

Multi-Asset Class Portfolio Range

Fund Fact Sheet - Institutional Investor

Performer

May 2017

Launch date
September 1997

Fund size
R 93.7 billion

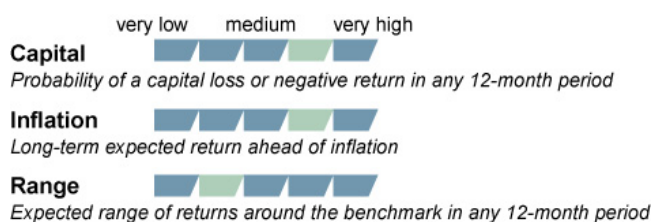
Fund description

Combined - Multi asset class - Discretionary

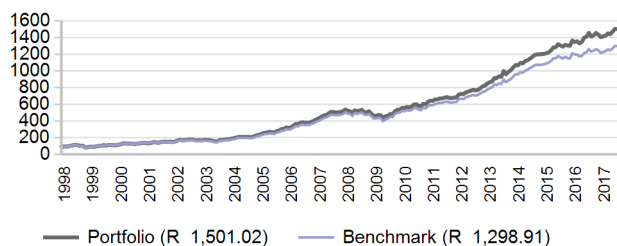
Portfolio description

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
Prudential	27.4%
Allan Gray	23.2%
Foord	20.2%
Investec	15.1%
Coronation Transition	13.6%
Banker	0.4%
Coronation	0.1%
Transition	0.0%
ABIL Transition	0.0%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	5.7%	5.6%
Sharpe ratio	0.4	0.2
Maximum drawdown	3.5%	3.5%
Positive months	71.1%	65.8%

Benchmark allocation

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

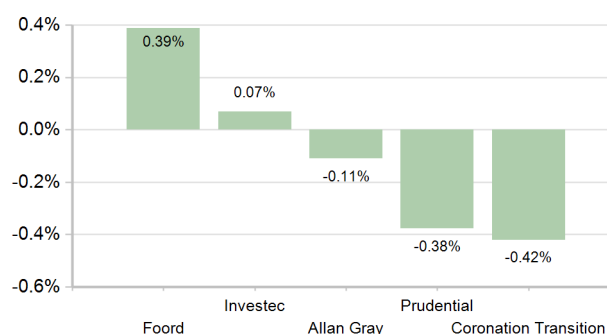
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-0.42%	5.97%	2.18%	5.61%
FTSE/JSE SWIX	-0.07%	6.32%	2.95%	7.13%
FTSE/JSE Capped SWIX ALSI	-0.78%	4.31%	1.71%	6.41%
FTSE/JSE SA Property	0.11%	0.73%	3.73%	14.33%
All Bond Index	0.98%	2.87%	13.35%	7.80%
STeFI Composite index	0.63%	1.88%	7.62%	6.87%
MSCI AC World	0.71%	6.19%	-1.44%	13.32%
Citi WGBI	0.22%	4.28%	-16.53%	6.86%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.16%	-0.05%
3 Months	4.20%	4.14%
YTD	5.51%	4.92%
1 Year	3.11%	2.95%
3 Years	8.79%	7.39%
5 Years	14.31%	12.95%
10 Years	11.38%	10.53%
15 Years	15.14%	14.27%
Since Inception	14.77%	13.93%

Underlying returns (1 month to May 2017)



Effective asset allocation exposure

Local	73.3%
Equity Excluding Property	41.7%
Financials	9.4%
Consumer Goods	8.9%
Basic Materials	8.7%
Consumer Services	8.2%
Industrials	2.7%
Healthcare	1.6%
Telecommunications	1.4%
Other Securities	0.5%
Technology	0.2%
Oil & Gas	0.0%
Property	5.8%
Bonds	12.6%
< 12 Months	0.9%
1 - 3 Years	1.8%
3 - 7 Years	2.6%
7 - 12 Years	2.6%
12+ Years	4.7%
Cash	10.3%
Commodities	2.6%
Alternatives	0.2%
Balanced	0.0%
Global	25.5%
Equity Excluding Property	16.3%
Property	0.6%
Bonds	0.3%
Cash	7.4%
Commodities	0.1%
Alternatives	0.3%
Balanced	0.4%
Africa	1.3%
Equity Excluding Property	1.3%

Top 10 equity holdings

Holding	%
NASPERS	5.4%
BRITISH AMERICAN TOBACCO PLC	4.6%
SASOL	3.1%
STANDARD BANK GROUP	2.5%
COMPAGNIE FINANCIERE RICHEMONT AG	1.7%
OLD MUTUAL	1.4%
STEINHOFF INTERNATIONAL HOLDINGS N.V.	1.4%
MTN GROUP	1.2%
BHP BILLITON	1.2%
ISHARES CORE MSCI WLD UCIT	1.1%
% of total portfolio	23.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.9%
FIRSTRAND BANK LIMITED	1.2%
NEDBANK GROUP LTD	0.8%
BARCLAYS AFRICA GROUP LIMITED	0.7%
STANDARD BANK GROUP LTD	0.7%
INVESTEC BANK LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.5%
PRUDENTIAL INVESTMENT MANAGERS	0.4%
INVESTEC ASSET MANAGEMENT	0.2%
AIRPORTS COMPANY SOUTH AFRICA LIMITED	0.1%
% of total portfolio	11.0%

Fees

Performance-Based Fees (1 year)	0.16%
Global Manager Cost	0.17%

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Notes

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- 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.
- 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.
- 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.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.