

Investment Portfolio Profile and Suitability

The ISASA Performer is a moderate-to-high risk balanced portfolio and targets CPI inflation beating returns over the long term. The portfolio adopts Living* Investing as a philosophy, which entails a risk-based forward-thinking investment approach, with the aim to achieve client outcomes with a greater degree of certainty. The asset allocation is dynamic to allow the portfolio to participate on the upside and to protect on the downside in falling markets which means accumulating from a higher base, thus adding value in the long term. The portfolio blends diversified strategies including alternatives, both locally and offshore, to capture different sources of returns.

The ISASA Performer replaces the previous ISASA High Growth portfolio as the growth portfolio in the new Goals Based LifeStage model adopted by the Trustees with effect from 1 September 2017.

The portfolio and benchmark returns shown in this Fact Sheet incorporate the history prior to that date. Only details of the current benchmark are shown in the Fact Sheet. Details of the previous benchmarks can be obtained from the Fact Sheets before September 2017.

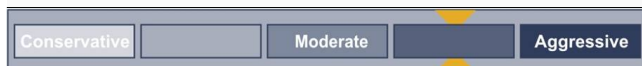
Inception Date

August 2008

Benchmark

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

Risk Profile



Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling one-year period):
01 Aug 2017 to 31 Jul 2018

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fees expense	0.07%
Underlying global manager expense	0.05%
Underlying fund expense	0.10%
Other expenses	0.01%
Total Expense Ratio (TER)	0.69%
Transaction Costs (TC)	0.06%
Total Investment Charges (TER + TC)	0.75%

Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	2.34%	6.88%	8.54%	9.99%	11.00%
FTSE/JSE SWIX	1.15%	3.82%	6.87%	10.25%	11.76%
FTSE/JSE Capped SWIX ALSI	1.22%	2.81%	5.62%	9.48%	
FTSE/JSE SA Property	2.15%	-12.40%	-0.27%	8.74%	13.38%
All Bond Index	-1.87%	8.00%	7.53%	7.92%	8.78%
STeFI Composite index	0.59%	7.29%	7.32%	6.77%	6.86%
MSCI AC World	12.67%	25.66%	15.64%	17.80%	13.83%
Citi WGBI	11.57%	10.85%	5.75%	8.27%	9.01%

Investment Returns

	Portfolio	Benchmark
1 Month	4.83%	3.94%
3 Months	8.03%	6.83%
YTD	7.85%	6.13%
1 Year	11.76%	10.93%
3 Years	9.08%	8.89%
5 Years	10.88%	11.55%
10 Years	11.60%	11.97%
Since Inception	11.60%	11.97%

Asset Allocation

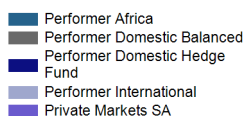
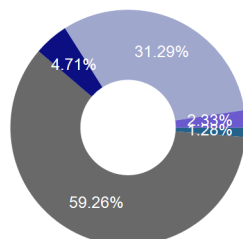
Asset Class	Local	Africa	Global	Combined
Equity Excluding Property	38.2%	1.2%	25.1%	64.5%
Property	2.8%	0.0%	0.5%	3.4%
Bonds	11.6%	0.0%	0.6%	12.2%
Cash	6.6%	0.0%	4.7%	11.3%
Commodities	1.5%	0.0%	0.0%	1.5%
Alternatives	7.2%	0.0%	0.0%	7.2%
Balanced	0.0%	0.0%	0.0%	0.0%
Total	67.9%	1.2%	31.0%	100.0%

Top 10 Equity Holdings (% of total portfolio)

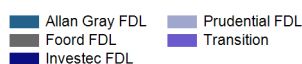
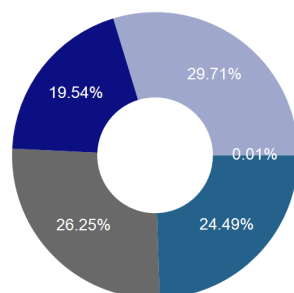
NASPERS	4.8%
SASOL	4.0%
BRITISH AMERICAN TOBACCO PLC	3.0%
STANDARD BANK GROUP	2.3%
BHP BILLITON	2.0%
COMPAGNIE FINANCIERE RICHEMONT AG	1.8%
OLD MUTUAL LTD	1.4%
ASPEN PHARMACARE HOLDINGS	1.3%
ANGLO AMERICAN	1.2%
FIRSTSTRAND LIMITED	0.9%
Total	22.8%

Underlying Building Block Weights

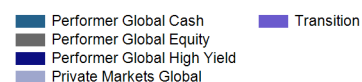
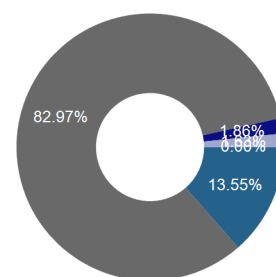
ISASA Performer UPF



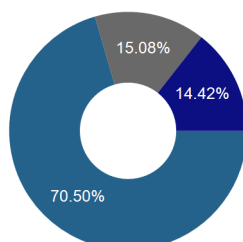
Performer Domestic Balanced BB



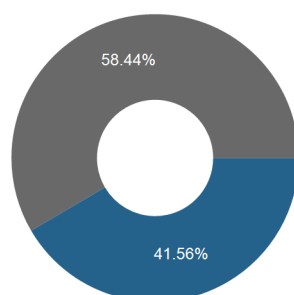
Performer International BB



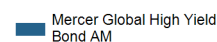
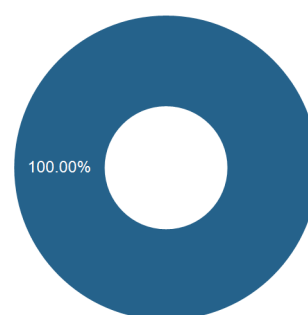
Performer Global Equity BB



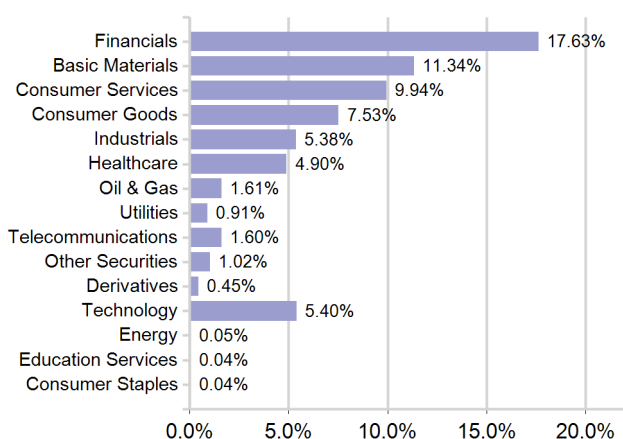
Performer Global Cash BB



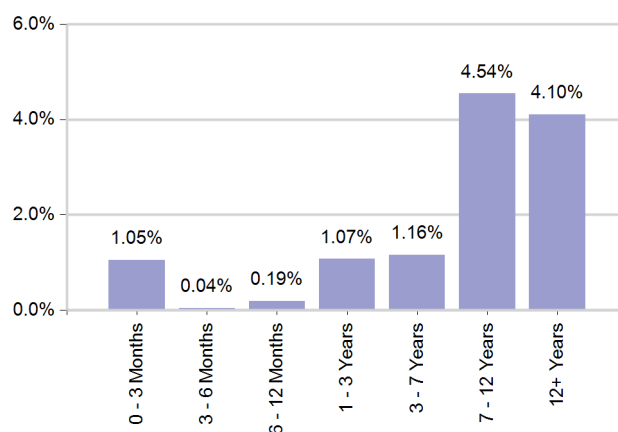
Performer Global High Yield BB



Industry Sector Breakdown (% of total portfolio)



Bond Maturity Profile



Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling one year period (or since inception where applicable) and annualised to the most recently completed quarter. The TER as at the end of June 2018 is calculated using a rolling one year period. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Past investment returns are not indicative of future returns. All returns are before deduction of Alexander Forbes Investments' 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.

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