
Effective asset allocation exposure

Local	76.3%
Equity Excluding Property	50.7%
Basic Materials	16.7%
Consumer Goods	13.1%
Financials	7.3%
Telecommunications	6.1%
Industrials	4.0%
Other Securities	1.8%
Healthcare	1.1%
Consumer Services	0.6%
Property	7.3%
Cash	17.8%
Commodities	0.5%
Global	23.7%
Equity Excluding Property	20.3%
Property	1.6%
Bonds	0.9%
Cash	0.4%
Balanced	0.5%

Top 10 equity holdings

Holding	%
RCL FOODS	7.0%
REINET INVESTMENTS	5.1%
ANGLO AMERICAN	4.2%
SASOL	3.6%
MTN GROUP	3.1%
BHP BILLITON	2.9%
COMPAGNIE FINANCIERE RICHEMONT AG	2.9%
ASSORE LTD	2.8%
OASIS CRESCENT GLOBAL MED EQUITY BALANCED E USD	2.6%
THE RIDGE@SHALLCROSS	2.5%
% of total portfolio	36.6%

FAIS notice and disclaimer

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