

## Description page

### Investment Objective

The investment objective of the portfolio is to achieve a reasonable level of current income and seek to preserve capital in real terms (after inflation), with low to moderate volatility over the medium to long term.

The portfolio return objective is to outperform inflation (CPI) with 3% over a 3 year rolling period with no negative growth over a 12 month rolling period. Please note this is not a guaranteed portfolio.

The portfolio aims to maintain above average performance on a risk-adjusted return basis, against all listed South African Multi Asset Low Equity unit trust funds.

### Investment Mandate

The Portfolio is broadly diversified across all asset classes and sectors and is fully managed with an absolute return orientation. Investments may be concentrated in specific securities or themes and the asset allocation may reflect increased equity exposure within the specified constraints. However, a flexible approach is adopted in the investment process. The investment has a defensive asset allocation feel towards domestic and international asset classes.

The portfolio complies with Regulation 28 of the South African Pension Fund Act, which limits exposure to certain asset classes, as stipulated below.

Asset Class	Parameters	Long-term Strategic Allocation
Domestic Cash	25% - 100%	30%
Domestic Bonds	0% - 100%	25%
Domestic Property	0% - 25%	5%
Domestic Equity	0% - 40%	20%
Offshore Investments	0% - 25%	20%

### Investor Profile

The portfolio is suitable for:

- Investors who want to protect long-term retirement capital in real terms within a retirement investment vehicle, including retirement annuity funds, living annuities, provident and preservation funds.
- Investors seeking a defensive investment solution that would allow them to draw a reasonable level of income coupled with a strong focus on capital preservation in real terms.
- Investors with a low tolerance for the volatility of returns associated with equity investing.
- This fund is not suitable for investors seeking a vehicle that aims to aggressively accumulate capital.

### General Information

Inception Date: 1 March 2003  
 Peer Group: ASISA South Africa Multi-Asset Low Equity  
 Benchmark: CPI plus 3% p.a.  
 Standard Deviation: Low to Medium  
 Management Fee: 1.15% p.a. incl. VAT  
 Total Expense Ratio (TER): 1.57%  
 Total Investment Charge (TIC): 1.64%

### LISP Providers offering access to the portfolio

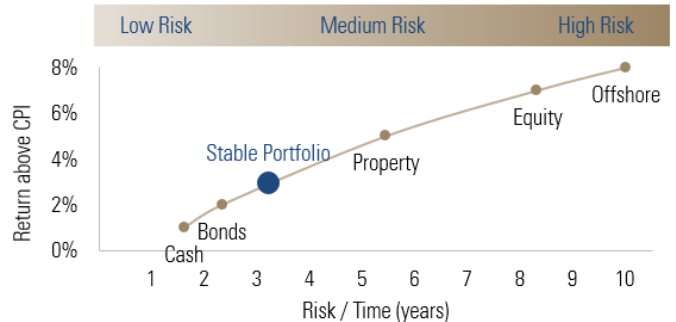
Allan Gray  
 Investec  
 Momentum Wealth  
 Old Mutual Wealth  
 Sanlam Glacier

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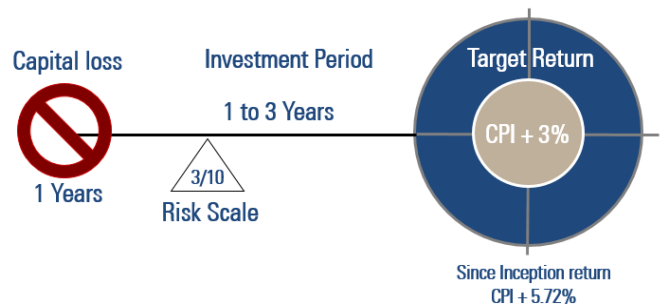
### Fund Description

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### Risk-Return Profile



### Risk-Return Objective



### Risk of Capital Loss

The recommended holding period for this investment is 3 years and longer. The likelihood of capital loss is controlled to be:

- Slight for holding periods greater than twelve (12) months
- Moderate for holding periods less than six (6) months
- High for holding periods less than three (3) months

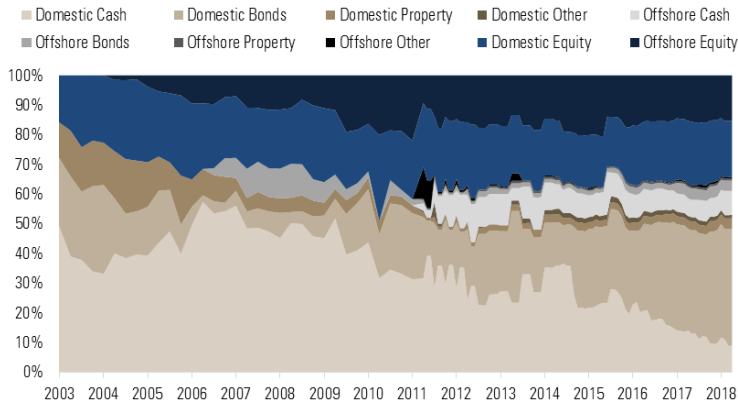
### Investment Manager Universe



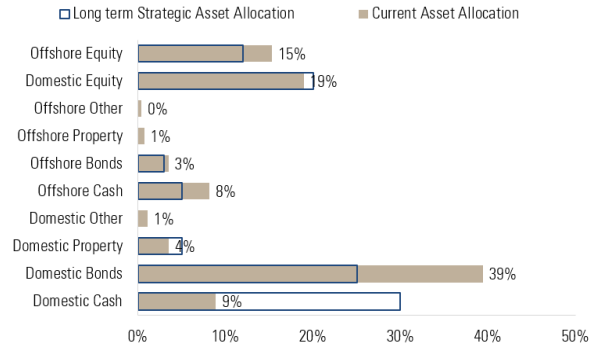
Performance page

As of 30/06/18

Historical Asset Allocation as at 30/06/18



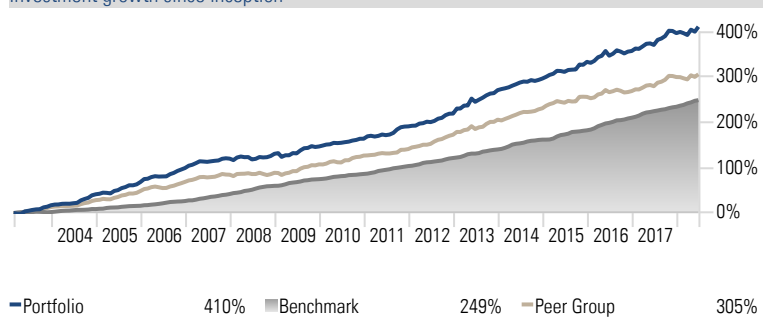
Current Asset Allocation vs Long-term Strategic Asset Allocation as at 30/06/18



Return performance relative to Benchmark

	Portfolio	Cat Avg	Benchmark
Since Inception	11.21%	9.56%	8.48%
15 Years	11.11%	9.50%	8.55%
10 Years	8.88%	8.12%	8.71%
5 Years	8.15%	7.31%	8.59%
3 Years	7.49%	5.73%	8.50%
1 Year	8.53%	6.89%	7.52%

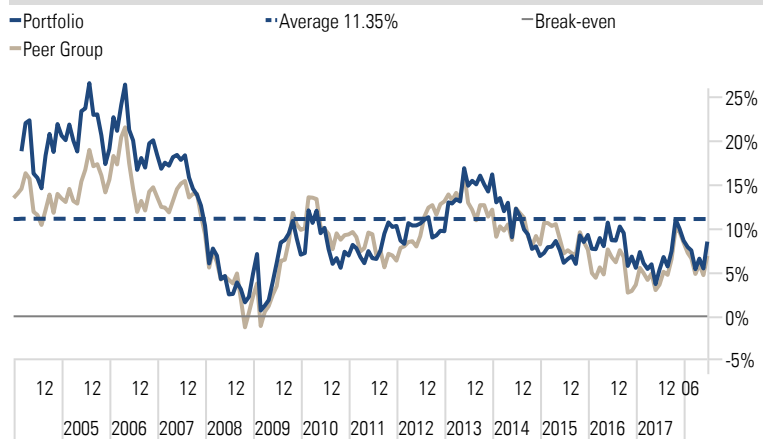
Investment growth since inception



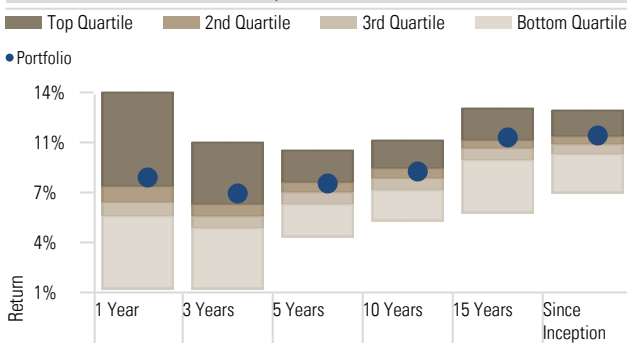
Historical performance range tracker



12 month rolling return objective: No capital loss over this period



Performance relative to Peer Group



3 year excess return objective: Outperform inflation by 3%

