:alexforbes

Real Return Focus

Medium term | Moderate | Multi asset | Regulation 28 compliant

Investment horizon: **3 years**

Target: **Headline CPI + 4%**

Benchmark: **Headline CPI + 4%**

Inception date: **November 2002**

Size: **R 2.5 billion**

Risk profile: Low | Low - Moderate | **Moderate** | Moderate - High | High

Asset allocation

Equity (excl. property)	**38.4%**
Property	**2.7%**
Bonds	**35.6%**
Cash	**12.4%**
Alternatives	**10.8%**

South Africa **75.4%**

Equity	**24.1%**	**Property**	**2.0%**
• Basic Materials	7.7%	**Bonds**	**31.7%**
• Financials	6.7%	• < 12 Months	2.8%
• Technology	3.3%	• 1 - 3 Years	8.5%
• Consumer Services	2.9%	• 3 - 7 Years	7.3%
• Telecommunications	1.2%	• 7 - 12 Years	7.6%
• Consumer Goods	1.1%	• 12+ Years	5.4%
• Industrials	0.6%	**Cash**	**6.8%**
• Other Securities	0.4%	**Alternatives**	**10.8%**
• Utilities	0.1%		
• Consumer Staples	0.0%		

Africa **0.0%**

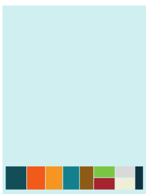
Rest of the world	**24.6%**	**Top 5 country allocations**	**11.5%**
Equity	**14.3%**	United States	7.3%
Property	**0.7%**	Ireland	1.4%
Bonds	**3.9%**	United Kingdom	1.2%
Cash	**5.7%**	South Africa	1.0%
		Taiwan	0.5%

*Due to rounding percentages may not add up to 100%

Portfolio composition

Real Return Focus Local	**61.8%**	**Moderate QI Hedge FoF**	**4.7%**
• M&G		**Global Bond**	**3.5%**
• ABAX		• AFI Global Active Bond	
Global Equity	**11.2%**	**Domestic Alternatives**	**3.2%**
• AFI Global DM Active Eqty		**Global Euro Banker**	**2.5%**
• BlackRock EM		• AFI Global EURO Cash	
• BlackRock Dev Wrld		**Global USD Banker**	**1.5%**
• Sanlam MSCI Port Alpha		• AFI Global USD Cash	
• Sanlam Guar Port Alpha			
Global Flexible	**5.8%**		
• AFI Global Diversified Growth			
Stable QI Hedge FoF	**4.8%**		

Top 10 holdings



NASPERS	**2.0%**	PROSUS	**1.0%**
ANGLOGOLD ASHANTI	**1.8%**	MTN GROUP	**1.0%**
GOLD FIELDS	**1.7%**	ANGLO AMERICAN	**1.0%**
STANDARD BANK GROUP	**1.6%**	VALTERRA PLATINUM LTD	**0.9%**
FIRSTRAND LIMITED	**1.4%**	ABSA GROUP LIMITED	**0.8%**

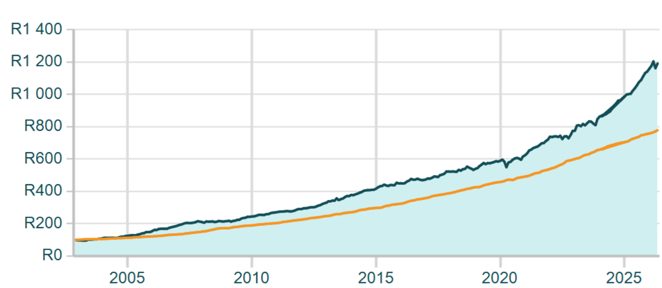
Top 5 local holdings	**8.4%**	**Top 5 global holdings**	**1.4%**
NASPERS	**2.0%**	TAIWAN SEMICONDUCTOR MFG	**0.4%**
ANGLOGOLD ASHANTI	**1.8%**	MICROSOFT CORP	**0.3%**
GOLD FIELDS	**1.7%**	NVIDIA	**0.3%**
STANDARD BANK GROUP	**1.6%**	APPLE	**0.2%**
FIRSTRAND LIMITED	**1.4%**	AMAZON.COM	**0.2%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**11.1%**	**10.0%**
20 years	**10.2%**	**10.2%**
15 years	**10.2%**	**9.3%**
10 years	**9.8%**	**8.7%**
5 years	**12.2%**	**8.9%**
1 year	**16.5%**	**7.3%**
Year to date	**2.7%**	**2.7%**
3 months	**1.2%**	**2.2%**
1 month	**2.5%**	**0.9%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 1191.60**
Headline CPI + 4%	Today's value since inception	**R 778.95**

Risk stats (over 3 years)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	4.7%	1.0%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.8	7.5
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.5%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	100.0%

Disclaimer

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 quoted are before the deduction of all fees charged. 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. All holdings information is based on latest available data.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment
CRISA Code for Responsible Investing in South Africa

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The complaints policy and conflict of interest management policy is available on our website:
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