

CAPITAL ALLOCATION FACTSHEET

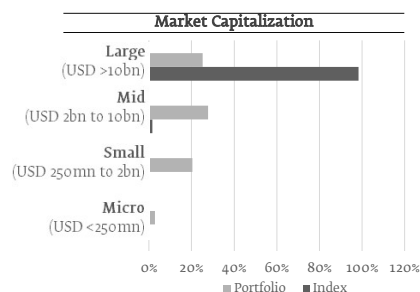
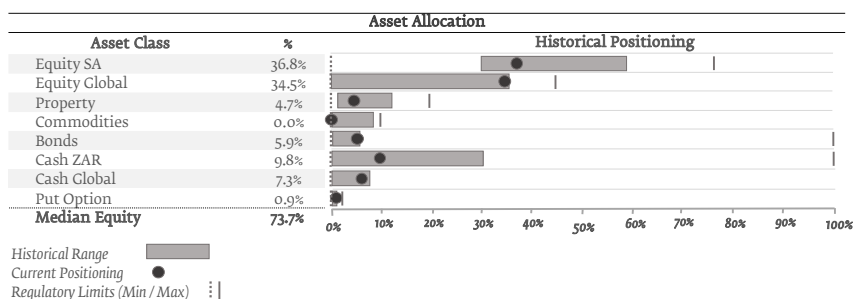
Equity Characteristics		
Metrics	Portfolio**	Index*
Normalized PE	11.0	32.0
Spot PE	14.5	27.3
Spot Dividend Yield	4.2%	1.6%
Spot Payout Ratio	59%	45%
Normalized Dividend Yield	5.0%	1.6%
Normalized Payout Ratio	48%	39%
Spot vs LT Median Margin	85%	108%
LT Median PB	3.0	3.4
LT Median RoIC	20%	14%
LT Median RoE	21%	19%
Net Debt / EBITDA	0.4	0.5
Average Annual Turnover	20%	
Active Share	83%	
Days trade to liquidate fund***	0.49	

Fund Equity Composition		
	Portfolio	Index
Number Holdings	40	1605
Top 1	4.7%	6.0%
Top 3	12.0%	14.0%
Top 5	18.0%	20.6%
Top 10	31.1%	31.6%
Top 20	67.6%	43.0%
Top 30	76.0%	49.6%
Median Weight	1.7%	0.0%
Average Weight	1.9%	0.1%

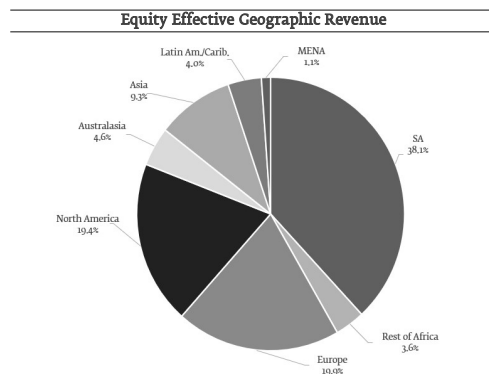
Global Equity Composition		
	Portfolio	Index
Number Holdings	19	1481
Top 1	3.1%	5.1%
Top 3	8.8%	12.4%
Top 5	13.5%	17.3%
Top 10	23.4%	25.5%
Top 20	34.4%	33.0%
Top 30	34.4%	38.0%
Median Weight	1.8%	0.0%
Average Weight	1.8%	0.1%

Overlap Fund vs Index Top (No. Holdings)		
Top 10	3.1%	1
Top 20	3.1%	1
Top 30	3.1%	1

Overlap Fund vs Index Top (No. Holdings)		
Top 10	0.0%	0
Top 20	0.0%	0
Top 30	0.6%	1



Top 10 Equity Holdings		
Name	Industry	%
1. Growthpoint Properties	Property Management	4.7%
2. Remgro	Investment Holdco	4.2%
3. Brown-Forman	Alcoholic Beverages	3.1%
4. British American Tobacco	Tobacco Products	3.1%
5. Swatch	Luxury Goods	2.9%
6. Estee Lauder	Cosmetics	2.8%
7. Pick 'n Pay Stores	Food Retail & Distribution	2.6%
8. Hamamatsu Photonics	Industrials	2.6%
9. Bidvest	Industrials	2.6%
10. JSE	Financial Services	2.5%



Effective Industry Diversification					
Themes	%	Number Holdings	Themes	%	Number Holdings
Cash & Cash Proxies	23.1%		Mining	3.0%	3
Alcoholic Beverages	9.8%	5	Luxury Goods	2.9%	1
Financial Services	7.2%	4	Cosmetics	2.8%	1
Food Production	6.4%	4	Automotive Products	2.7%	2
Tobacco Products	6.2%	3	Chemical Manufacturing	2.1%	1
Investment HoldCo	5.5%	2	Home Improvement Products	1.9%	1
Industrials	5.2%	2	Entertainment	2.0%	1
Energy Production & Distribution	5.0%	3	Apparel, Accessories & Furniture Ret	0.8%	1
Property Management	4.7%	1	Put Option	0.9%	
Construction & Infrastructure	4.1%	3			
Food Retail & Distribution	3.7%	2			

Currency Exposure		
	By Listing Origin	By Revenue Origin
ZAR	60.8%	48.1%
USD	19.4%	19.4%
EUR	8.6%	19.9%
GBP	2.0%	2.0%
CHF	2.9%	0.3%
DKK	1.0%	0.0%
Other	5.4%	10.3%

*Index = 60% MSCI AC World Net Total Return & 40% FTSE/JSE All Share Net Total Return. Before costs.
**Weighted by the exposure of the assets in the fund
***Median of the number of shares held per share / 20% of average daily volume on that share

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