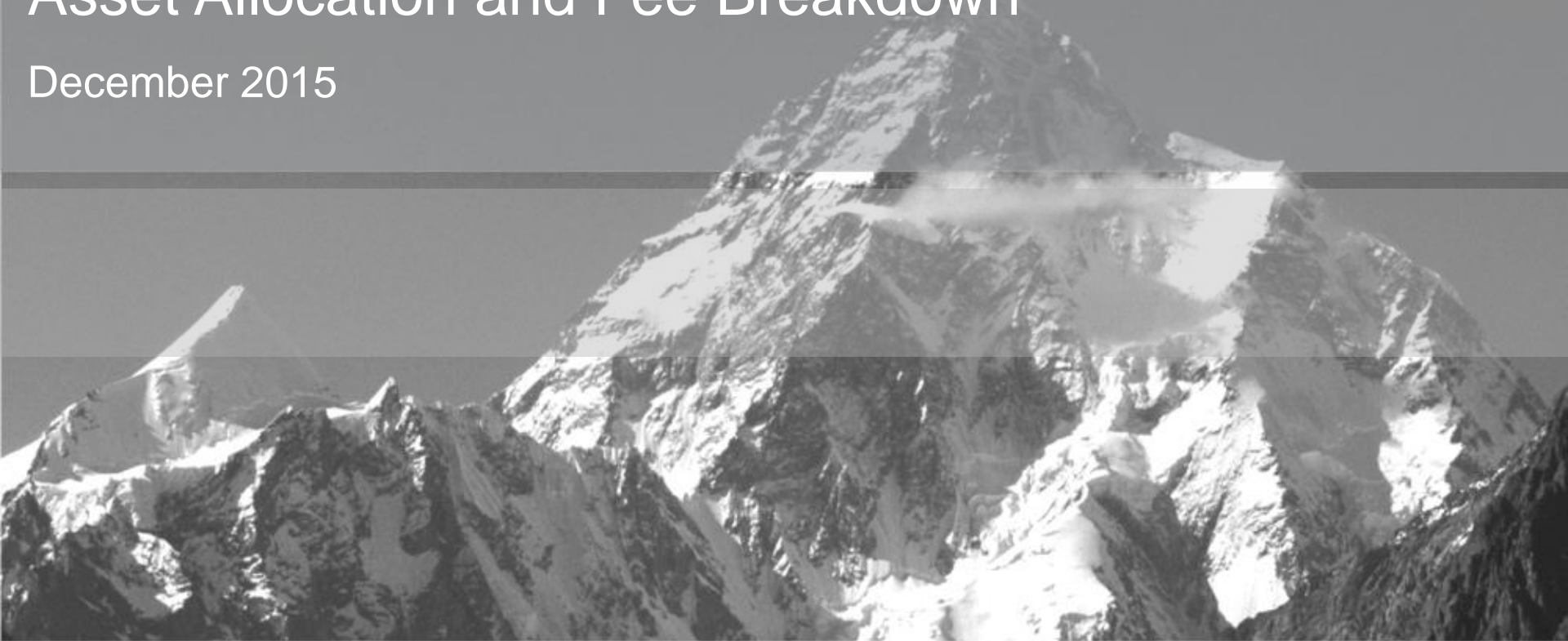


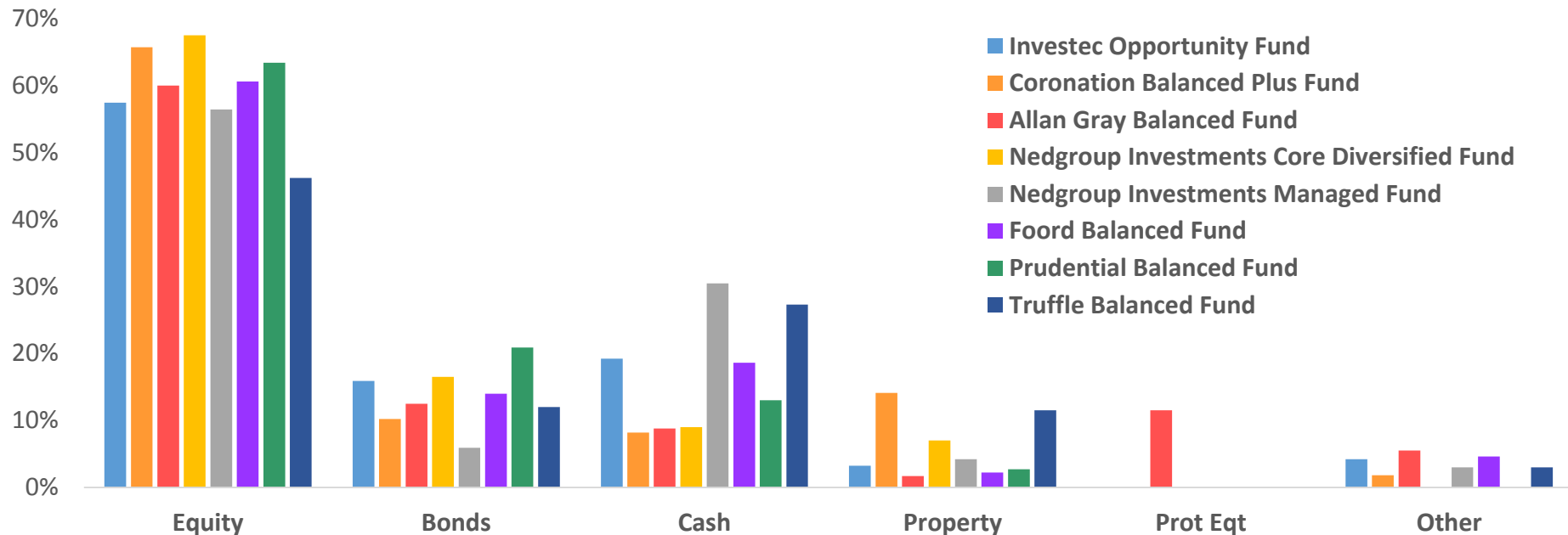


# Asset Allocation and Fee Breakdown

December 2015



# SA - Multi Asset - High Equity – 31 December 2015



	Local Equity	Foreign Equity	Local Bonds	Foreign Bonds	Local Cash	Foreign Cash	Local Property	Foreign Property	Local Prot Eqt	For Prot Eqt	Local other	For other
<b>SA - Multi Asset - High Equity</b>												
Investec Opportunity Fund	31.8%	25.7%	15.9%	0.0%	19.2%	0.0%	1.4%	1.8%	0.0%	0.0%	4.2%	0.0%
Coronation Balanced Plus Fund	37.2%	28.5%	9.8%	0.4%	7.4%	0.8%	13.3%	0.8%	0.0%	0.0%	1.6%	0.2%
Allan Gray Balanced Fund	45.4%	14.6%	10.9%	1.6%	7.1%	1.7%	0.9%	0.8%	1.7%	9.8%	5.5%	0.0%
Nedgroup Investments Core Diversified Fund	52.5%	15.0%	12.5%	4.0%	7.5%	1.5%	5.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Nedgroup Investments Managed Fund	40.3%	16.2%	0.0%	5.9%	21.6%	8.9%	4.2%	0.0%	0.0%	0.0%	3.0%	0.0%
Foord Balanced Fund	38.3%	22.3%	14.0%	0.0%	12.6%	6.0%	2.2%	0.0%	0.0%	0.0%	4.2%	0.4%
Prudential Balanced Fund	39.5%	23.9%	18.0%	2.9%	11.5%	1.5%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Truffle Balanced Fund	33.4%	12.8%	8.7%	3.3%	21.0%	6.3%	11.5%	0.0%	0.0%	0.0%	1.4%	1.6%

\* Source: Fund Factsheets

# SA - Multi Asset - High Equity – Top 10 allocation

	ALSI	Allan Gray Balanced Fund	Coronation Balanced Plus Fund	Foord Balanced Fund	Investec Opportunity Fund	Nedgroup Investments Managed Fund	Nedgroup Investments Core Diversified Fund	Prudential Balanced Fund	Truffle Balanced Fund
1	SAB	BAT	Coro Global Opp Eq Fund	Foord Global Equity Fund	BAT	Old Mutual	Naspers	Pru High Interest Fund	Old Mutual
2	Naspers	Sasol	Coro Global Emerging Markets	Foord International Fund	Sasol	Old Mutual 7.875% 031125	BAT	BAT	Steinhoff
3	Richemont	SAB	Naspers	Aspen	Medi-Clinic	Steinhoff	SAB	SPDR S&P 500 ETF	Old Mutual 7.875% 031125
4	BHP Billiton	Standard Bank	Intu Properties	BAT	Richemont	NetEase Inc	MTN	Naspers	Schroder European REIT
5	BAT	Old Mutual	Capital & Countries Properties	Newgold	Newgold	Sappi	Sasol	First Eagle Amundi International Fund	FirstRand RMB
6	MTN	Naspers	BAT	Steinhoff	SAB	UBS Stub Naspers Ex Tencent 050416	Steinhoff	Prudential Corporate Bond Fund	Sappi
7	Sasol	Reinet	Steinhoff	R186 10.5%	Steinhoff	Schroder European Real Estate	Standard Bank	R186 10.5% 211226	NetEase
8	Steinhoff	Remgro	Coronation African Frontiers	Richemont	Johnson & Johnson	SPDR Euro Stoxx 50 ETF	FirstRand RMB	Old Mutual	BAT
9	Old Mutual	NetEase	Fortress Income Fund	SAB	Santam	Hosken Consolidated	Richemont	Sasol	Capital & Counties Properties
10	Standard Bank	Sappi	Mondi Ltd	FirstRand RMB	Distell Group	RECM & Calibre Ltd Pref Share	Remgro	M&G Northern American Value Fund	R203 8.25% 150917

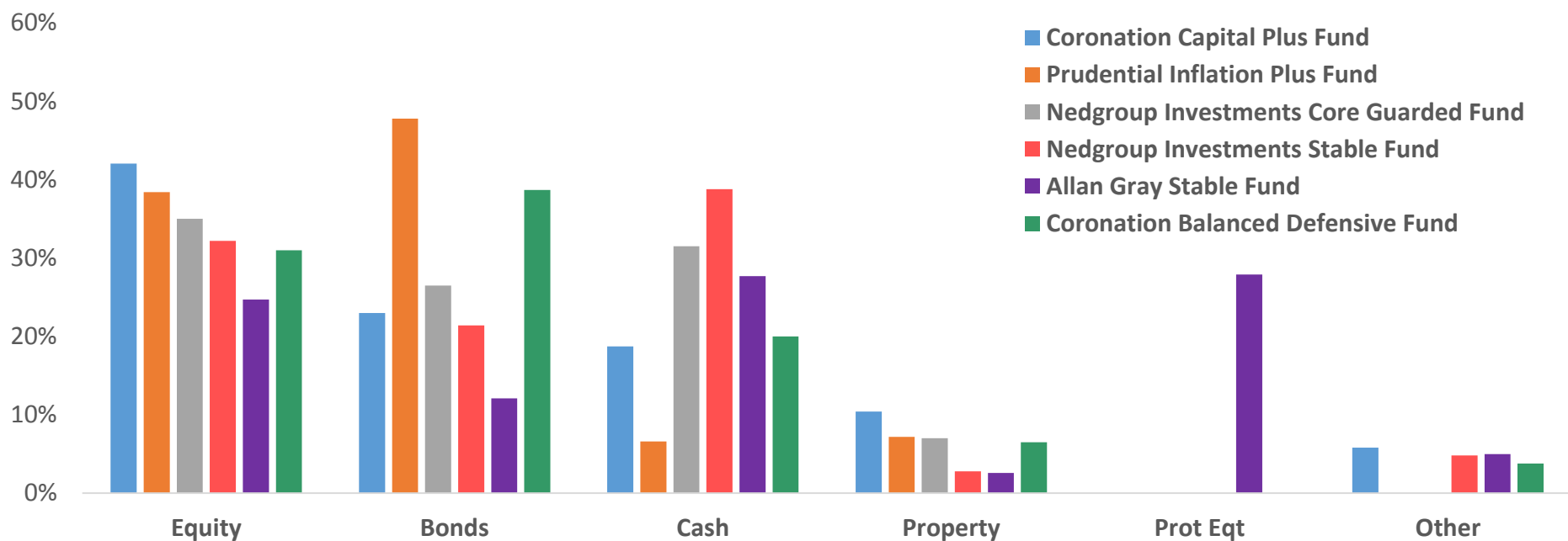
\* Source: Fund Factsheets

# SA – General Equity - Top 10 allocation

	ALSI	Allan Gray Equity	Coronation Top 20	Foord Equity	Investec Equity	Nedgroup Investments Rainmaker	Prudential Equity	Truffle General Equity
1	SAB	Sasol	Naspers	SAB	Naspers	Naspers	Naspers	Naspers
2	Naspers	BAT	BAT	Steinhoff	Old Mutual	BAT	BAT	BAT
3	Richemont	Standard Bank	Mondi Ltd	BAT	Tiger Brands	FirstRand RMB	Old Mutual	Steinhoff
4	BHP Billiton	Old Mutual	Steinhoff	Aspen	Steinhoff	Steinhoff	FirstRand	Old Mutual
5	BAT	SAB	MTN	Sasol	Richemont	Old Mutual	Investec	SAB
6	MTN	Naspers	Intu Properties	Richemont	Vodacom	Medi-Clinic	Standard Bank	Sappi
7	Sasol	Reinet	Standard Bank	FirstRand RMB	Sappi	Richemont	Vulvan Value Equity Fund	Capital & Counties Properties
8	Steinhoff	Remgro	Old Mutual	Naspers	Mondi Ltd	SAB	Sasol	Discovery
9	Old Mutual	Investec	Nedbank Group	Remgro	Truworths	Mondi Plc	iShares S&P 100 ETF	Investec
10	Standard Bank	Sappi	Anglo American	Standard Bank	Netcare	Reinet	MTN	Sasol

\* Source: Fund Factsheets

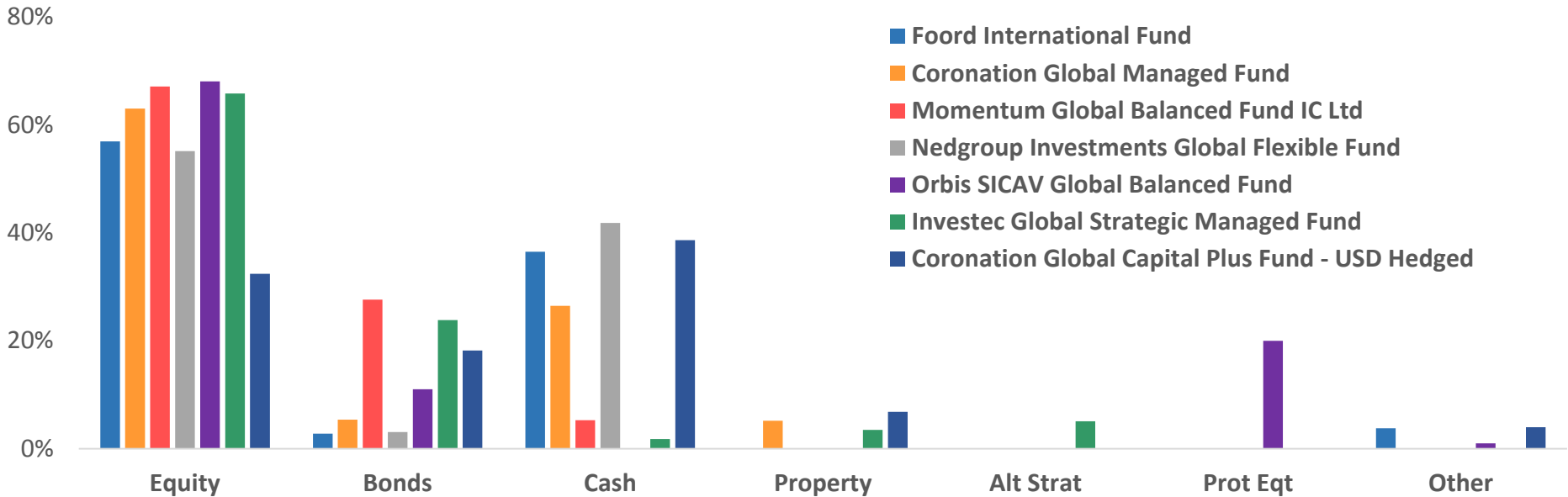
# SA - Multi Asset – Medium / Low Equity – 31 December 2015



	Local Equity	Foreign Equity	Local Bonds	Foreign Bonds	Local Cash	Foreign Cash	Local Property	Foreign Property	Local Prot Eq	For Prot Eq	Local other	For other
<b>SA - Multi Asset - Medium Equity</b>												
Coronation Capital Plus Fund	23.2%	18.8%	20.5%	2.5%	13.1%	5.6%	9.4%	1.0%	0.0%	0.0%	5.2%	0.6%
<b>SA - Multi Asset - Low Equity</b>												
Prudential Inflation Plus Fund	20.4%	18.0%	42.1%	5.7%	2.2%	4.4%	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Nedgroup Investments Core Guarded Fund	22.5%	12.5%	22.5%	4.0%	30.0%	1.5%	5.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Nedgroup Investments Stable Fund	12.5%	19.7%	21.4%	0.0%	31.4%	7.4%	2.8%	0.0%	0.0%	0.0%	4.2%	0.6%
Allan Gray Stable Fund	17.8%	6.9%	10.7%	1.4%	25.2%	2.5%	1.8%	0.8%	11.8%	16.1%	5.0%	0.0%
Coronation Balanced Defensive Fund	13.3%	17.7%	35.3%	3.4%	15.7%	4.3%	5.6%	0.9%	0.0%	0.0%	3.5%	0.3%

\* Source: Fund Factsheets

# Direct Offshore - Multi Asset – 31 December 2015



Direct Offshore	Equity	Bonds	Cash	Property	Alt Strat	Prot Eq	Other
<b><u>Mixed Asset - Balanced / International</u></b>							
Coronation Global Managed Fund	63.0%	5.4%	26.5%	5.2%	0.0%	0.0%	0.0%
Foord International Fund	56.9%	2.8%	36.5%	0.0%	0.0%	0.0%	3.8%
Momentum Global Balanced Fund IC Ltd	67.1%	27.6%	5.3%	0.0%	0.0%	0.0%	0.0%
Nedgroup Investments Global Flexible Fund	55.1%	3.1%	41.8%	0.0%	0.0%	0.0%	0.0%
<b><u>Mixed Asset - Flexible</u></b>							
Orbis SICAV Global Balanced Fund	68.0%	11.0%	0.0%	0.0%	0.0%	20.0%	1.0%
<b><u>Mixed Asset - Aggressive</u></b>							
Investec Global Strategic Managed Fund	65.8%	23.8%	1.8%	3.5%	5.1%	0.0%	0.0%
<b><u>Mixed Asset - Cautious</u></b>							
Coronation Global Capital Plus Fund - USD Hedged	32.4%	18.2%	38.6%	6.8%	0.0%	0.0%	4.0%

Source: Fund factsheets



# Direct Offshore – Multi Asset - Top 10 allocation

	MSCI World	Foord International Trust / Fund	Coronation Global Capital Plus	Coronation Global Managed	Investec Global Strategic Managed	Nedgroup Investments Global Flexible Fund	Orbis Sicav Global Balanced Fund
1	Apple	Johnson & Johnson	American Express	Apollo Global Management	Nippon Telegraph & Telephone	Oracle	Motorola Solutions
2	Microsoft	Roche	Blackstone Group	Tata Motors	AT & T	Microsoft	NetEase
3	Exxon Mobil Corp	Qihoo 360 Technology	Comcast	Alphabet	Comcast	Aon	Qualcomm
4	General Electric	FMC Corp	Coronation GI Emerging Markets	Time Warner	Novartis	United Technologies	Merck
5	Johnson & Johnson	Invesco	Cromwell	KKR & Co.	Sumitomo Mitsui Financial Group	Citigroup	Carnival plc
6	Amazon		Dollar General Corp	Fortress Investment Group	Philip Morris	Amercian Int'l Group	Samsung Electronics
7	Wells Fargo		Alphabet	American Express	Citigroup	Te Connectivity	JD.com
8	JP Morgan Chase & Co		SAB	Kinnevik	Mitsubishi	Alcoa	Syngenta
9	Nestle		Time Warner	Porsche Automobil	Valero Energy Corp	Cisco Systems	Alcoa 5.95% 1 Feb 2037
10	Alphabet		Vonovia	Amazon	Activision Blizzard Inc	Alphabet	Vivendi

\* Source: Fund Factsheets

# Direct Offshore – Equity - Top 10 allocation

	MSCI World	Orbis Global Equity Fund	Investec Global Franchise Fund	Investec Global Strategic Equity Fund	Nedgroup Investments Global Equity Fund	RECM Global Fund
1	Apple	NetEase	Reckitt Benckiser Group	Citigroup	Comcast	Tesco
2	Microsoft	Qualcomm	Johnson & Johnson	AmerisourceBergen Corp	Capita	Ichirizuka Master Fund
3	Exxon Mobil Corp	Motorola Solutions	Microsoft	Thermo Fisher Scientific	Time Warner Cable	Anglo Platinum Ltd
4	General Electric	Charter Communications	Imperial Tobacco Group	Activision Blizzard	United Health Group	BP
5	Johnson & Johnson	Apache	Nestle	United Health Group	Roche	Anglo American
6	Amazon	JD.com	Japan Tobacco	Chemed	Microsoft	Arcelormittal
7	Wells Fargo	Time Warner Cable	Visa	Tyson Foods	Safran SA	Inpex
8	JP Morgan Chase & Co	PayPal	Moody's	Priceline Group	American Express	WM Morrison Supermarket
9	Nestle	Sberbank	Anheuser-Busch inBev	Popular	Alphabet	Impala Platinum Holdings
10	Alphabet	XPO Logistics	Philip Morris	Teleperformance	London Stock Exchange Group	Ultra Petroleum

\* Source: Fund Factsheets



# SA - Multi Asset - High Equity – Fees and TER

Fund	Class	Annual Management Fee (excl VAT)		TER	TER Date
		Effective Allan Gray Platform Fee	Asset Management Fee		
<b><u>SA - Multi Asset - High Equity</u></b>					
Allan Gray Balanced Fund	A	0.00%	0.50%-1.50% PB	1.44%	31/12/2015
Coronation Balanced Plus Fund	A	0.10%	1.25%	1.62%	30/09/2015
Foord Balanced Fund	B2	0.50%	0.10%-uncapped PB	1.25%	31/12/2015
Investec Opportunity Fund	E	0.50%	1.00%	1.32%	31/12/2015
Nedgroup Investments Core Diversified Fund	B	0.40%	0.35%	0.42%	31/12/2015
Nedgroup Investments Managed Fund	A	0.10%	1.50%	1.92%	30/09/2015
Prudential Balanced Fund	X	0.10%	1.00%	1.30%	31/12/2015
Truffle Balanced Fund	G	0.50%	0.95%		Not available

# SA - Multi Asset – Medium/Low Equity – Fees and TER

Fund	Class	Annual Management Fee (excl VAT)		TER	TER Date
		Effective Allan Gray Platform Fee	Asset Management Fee		
<b><u>SA - Multi Asset - Medium Equity</u></b>					
Coronation Capital Plus Fund	A	0.10%	0.75%-1.40% PB	1.61%	30/09/2015
<b><u>SA - Multi Asset - Low Equity</u></b>					
Allan Gray Stable Fund	A	0.00%	0.50%-1.50% PB	1.57%	31/12/2015
Coronation Balanced Defensive Fund	A	0.10%	0.75%-1.40% PB	1.81%	30/09/2015
Nedgroup Investments Core Guarded Fund	B	0.40%	0.35%	0.42%	31/12/2015
Nedgroup Investments Stable Fund	C	0.10%	1.35%	1.89%	31/12/2015
Prudential Inflation Plus Fund	X	0.10%	1.00%	1.30%	31/12/2015

# Direct Offshore – Fees and TER

Fund	Class	Annual Management Fee		TER	TER Date
		Effective Allan Gray Platform Fee	Asset Management Fee		
<b><u>Mixed Asset - Balanced / International</u></b>					
Coronation Global Managed Fund	A	0.00%	1.50%	1.56%	30/09/2015
Foord International Fund	R1	0.50%	1.00%	1.15%	30/06/2015
Nedgroup Investments Global Flexible Fund	A	0.00%	1.50%	1.60%	31/12/2015
<b><u>Mixed Asset - Flexible</u></b>					
Orbis SICAV Global Balanced Fund		0.00%	0.50%-2.50% PB	2.09%	31/12/2015
<b><u>Mixed Asset - Aggressive</u></b>					
Investec Global Strategic Managed Fund	I	0.50%	0.75%	1.00%	31/12/2015
<b><u>Mixed Asset - Cautious</u></b>					
Coronation Global Capital Plus Fund - USD Hedged	F	0.00%	0.85%-1.50% PB	1.62%	30/09/2015
<b><u>Equity - International</u></b>					
Investec Global Franchise Fund	I	0.50%	0.75%	0.98%	31/12/2015
Nedgroup Investments Global Equity Fund	A	0.00%	1.50%	1.60%	31/12/2015
Orbis Global Equity Fund		0.00%	0.50%-2.50% PB	2.02%	31/12/2015
RE:CM Global Fund	D	0.50%	0.90%-uncapped PB	0.99%	30/06/2015
<b><u>Equity - Emerging Markets</u></b>					
Coronation Global Emerging Markets Fund	B	0.00%	1.10%-2.50% PB	1.51%	30/09/2015
<b><u>Property - International</u></b>					
Marriott International Real Estate Fund (USD)	A	0.00%	1.00%	1.42%	30/09/2015
Sarasin IE Real Estate Equity - Global Fund (GBP)	P	0.50%	1.00%	1.02%	31/12/2014