

MV (R'000)	Allan Gray	Investec	Prudential	ABIL Assets <sup>(1)</sup>	Total Growth Portfolio	Momentum	Total Capital Protection Portfolio	Bank account	Total Fund
MV 31 May 17	131,864	66,931	133,060	2,736	334,592	276,690	276,690	7,030	618,311
Cashflow	-	-	-	-	-	-	-	(1,595)	(1,595)
Investment return (net)	-2,112	-811	-3,203	-0.1	-6,126	1,599	1,599	33	-4,494
MV 30 Jun 17	129,753	66,119	129,858	2,736	328,466	278,289	278,289	5,468	612,222
Actual allocation	39.5%	20.1%	39.5%	0.8%	100.0%	100.0%	100.0%		
Strategic allocation <sup>(2)</sup>	40.0%	20.0%	40.0%	0.0%	100.0%	100.0%	100.0%		

Performance (gross) <sup>(3)</sup>	Allan Gray	Investec	Prudential <sup>(4)</sup>	Momentum	Total Growth Portfolio <sup>(5)</sup>	Total Capital Protection Portfolio <sup>(5)</sup>	Inflation
Current mandate	Global Balanced	Managed	Global Balanced	MMSGF Global			
Jun-17	-1.5%	-1.2%	-1.7%	0.6%	-1.5%	0.6%	0.2%
3 months	0.3%	1.3%	0.3%	1.5%	0.5%	1.5%	0.6%
1 year	3.6%	4.5%	6.1%	6.4%	4.9%	6.4%	5.1%
3 years p.a.	7.8%	10.2%	8.7%	12.1%	8.3%	8.6%	5.4%
5 years p.a.	13.6%	14.6%	12.8%	14.6%	13.0%	13.1%	5.6%
7 years p.a.	13.6%	15.1%	13.3%	13.6%	12.9%	13.0%	5.5%
10 years p.a.	10.7%	11.2%	11.2%	11.5%	10.7%	10.8%	6.1%
Since inception p.a.	16.6%	15.8%	12.5%	14.3%	14.5%	14.5%	5.8%
Inception date	01-Jan-04	01-Jan-04	01-Sep-05	01-Jan-04	01-Jan-04	01-Jan-04	01-Jan-04

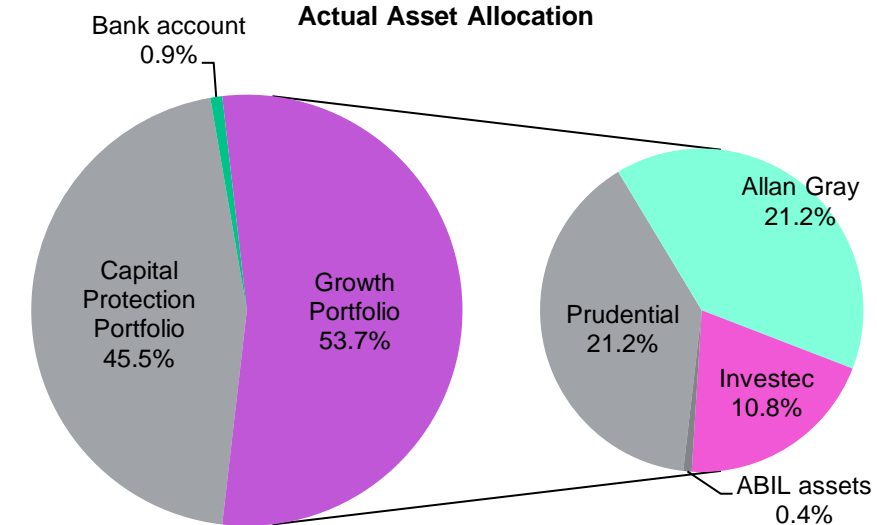
- (1) Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.
- (2) The Fund amended the strategic asset allocation (SAA) with effect from 1 March 2017. The assets were transferred from Prudential to Allan Gray and Investec on 6 March 2017 to rebalance the allocation to the new SAA.
- (3) Performance figures reflect prior mandates for the respective portfolios.
- (4) The Prudential Life Global Balanced Fund is priced one day in arrears which creates a discrepancy between the estimated investment return and the investment return provided by Prudential in the table above.
- (5) Prior to the implementation of the Life Stage Model in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.

Market performance Index	SA equities ALSI	SA bonds ALBI	SA cash STeFI	SA inflation CPI	Global equities MSCI World	Global bonds JP Morgan	R/\$
Jun-17	-3.5%	-0.9%	0.6%	0.2%	-0.2%	-0.9%	-0.6%
3 months	-0.4%	1.5%	1.9%	0.6%	1.8%	0.2%	-2.3%
1 year	1.7%	7.9%	7.6%	5.1%	6.3%	-14.5%	-10.5%
3 years p.a.	3.4%	7.1%	6.9%	5.4%	13.4%	6.7%	7.2%
5 years p.a.	12.2%	6.6%	6.3%	5.6%	23.1%	9.9%	9.9%
7 years p.a.	13.5%	8.4%	6.2%	5.5%	20.9%	10.0%	8.0%
10 years p.a.	9.3%	8.4%	7.3%	6.1%	11.2%	10.5%	6.4%

Gross Performance



Actual Asset Allocation



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