

Balanced Portfolio

Minimum Disclosure Document – Month ended 30 June 2019

Portfolio Details

Portfolio Details	
Type	Balanced (multi-asset) portfolio
Performance target	CPI Inflation + 5%
Portfolio launch date	1 February 2009
Investment Manager	Absa Stockbrokers and Portfolio Management
Minimum lump sum	R1,000,000
Income	Reinvested or paid out at the client's discretion

Fees and Brokerage (VAT incl.)

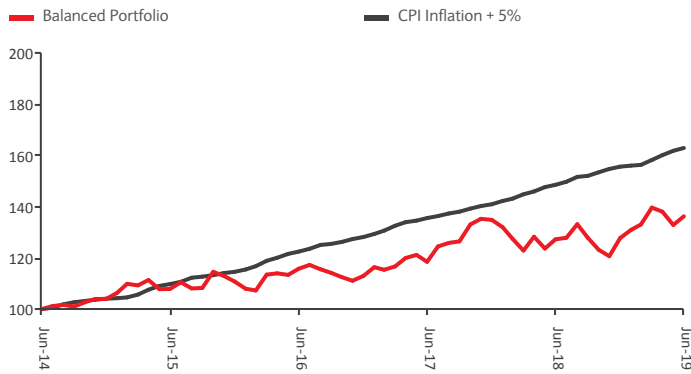
Fees		
Initial Fees:	Adviser:	0.00% - 3.00%
	Management:	Nil
Annual Fees:	Adviser:	0.60%
	Management:	0.60%
Brokerage		0.40% per transaction
Custodial fee:		Nil

Historical Performance (%)

	1 Year	3 Year	5 Year	10 Year
Balanced portfolio (after fees)	6.66%	3.94%	4.20%	8.97%
CPI Inflation + 5%	9.48%	9.77%	10.01%	10.21%

Please refer to Disclosure section on next page for further information on Fees and Costs

Cumulative performance (5 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 01/01/2013

Effective Annual Cost

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the cost you incur when you invest in different financial products. It is expressed as a percentage of your investment amount. The EAC is made up of four charges, which are added together, as shown in the table below. Some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

Charges	1 year	3 Years	5 Years	10 Years
Investment Management	1.59%	1.09%	0.99%	0.91%
Advice	0.00%	0.00%	0.00%	0.00%
Other	0.47%	0.47%	0.47%	0.47%
Effective Annual Cost	2.06%	1.56%	1.46%	1.38%

Portfolio objectives & Strategy

The Balanced Portfolio has a strategic asset allocation that does not vary significantly over time. Adhering to the trusted formula of pension fund trustees over many years, the Balanced Portfolio contains 40-65% equities, with the remainder allocated to other asset classes such as bonds, property, listed preference shares and money market. By holding several different asset classes, some less volatile than others, a consistent, satisfactory return may be achieved, although this may be less than that of a pure share equity portfolio over the long-term.

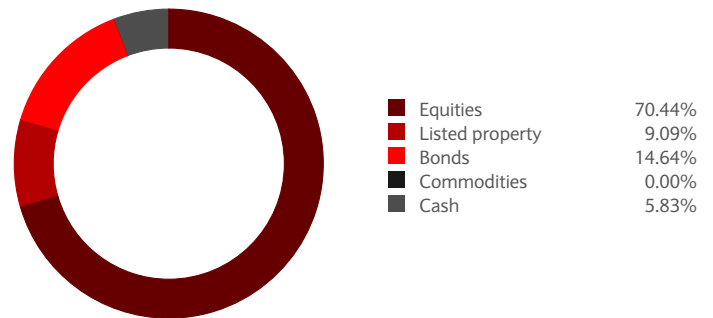
Portfolio features

The core of the Balanced Portfolio is a selection of JSE-listed large capitalisation shares to provide for long-term growth. Bonds and money market investments provide reliable yield income while listed property shares provide a combination of yield and growth. Funds are available on short notice (subject to normal market settlement periods). Additional investments may be made. This portfolio is ideal for clients who seek lower risk through diversification. The portfolio is structured for a combination of both growth and income with a strategic equity bias.

Risk profile and advisable minimum term



Asset Allocation (%)



Top share holding

- Naspers
- SA Government bond R207
- SA Government bond R186
- BHP Billiton
- Sygnia Itrix World
- Discovery
- Anglo American
- Sanlam
- Sygnia Itrix USA
- Richemont



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