

GLOBAL PROTECTOR

MAXIMUM GROWTH. MINIMUM RISK.

FACT SHEET AS AT 31 DECEMBER 2017

BALAMORY

PORTFOLIO INVESTMENT MANDATE & OBJECTIVE

The mandate of the Global Protector ETF Portfolio is to provide stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low.

WHO SHOULD CONSIDER INVESTING IN THE GLOBAL PROTECTOR PORTFOLIO

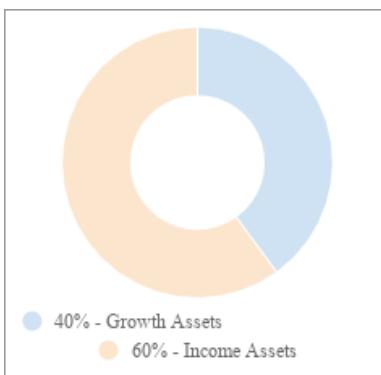
Investors who, and:

- requiring a low-risk portfolio, which offers a reasonable rate of return, for their savings, and
- conservative investors who want to protect their savings.

WHAT DOES THE PORTFOLIO INVEST IN

The Global Protector Portfolio can invest in a wide range of ETF assets, such as stocks, bonds, listed property and cash. As the portfolio actively seeks to curb risk and volatility, only a maximum of 40% of its investments may be held in growth assets like stocks and listed property. Stocks usually offer the best growth, but this comes with the greatest risk of short-term losses. The portfolio's exposure to stocks is therefore carefully balanced with more stable investments like bonds.

IMPORTANT PORTFOLIO CHARACTERISTICS & RISKS



The ETF Portfolio is strategically managed to protect and grow capital, as well as secure an attractive income. The investment strategy group actively seeks out the most suitable asset allocation mix in order to achieve the highest level of income & growth, whilst carefully taking into account risks within the ETF Portfolio.

The Global Protector ETF Portfolio is specifically managed to reduce the probability of losing money over any 12-month period, although it cannot guarantee protection against losses.

The portfolio is spread across a range of ETF's reflecting its dual objectives of reasonable growth and capital stability. This includes a selection of stock ETF's we believe are exposed to high growth companies whilst maintaining exposure to high quality developed economy companies thereby ensuring the defensive composition of the portfolio.

GROWTH OF \$100 000 SINCE INCEPTION



The performance chart assumes reinvestment of dividends and capital gains. Excludes management, custody and transaction fees.

KEY FACTS

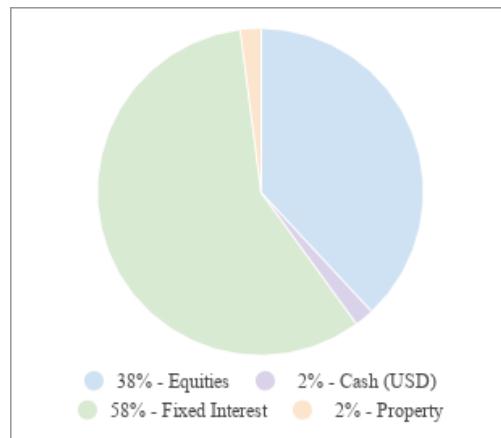
Portfolio Type	Segregated ETF Portfolio
Portfolio Classification	Multi-Asset-Low Equity
Launch Date	1 January 2012
Total Expense Ratio (TER)*	0.85%
Distribution	Quarterly
Target Return	US Inflation Rate + 3%
Benchmark	S&P Target Risk Conservative Index
Performance Year To Date	13.50%
Investment Term	3 year
Minimum Investment	\$ 50 000.00

RISK PROFILE

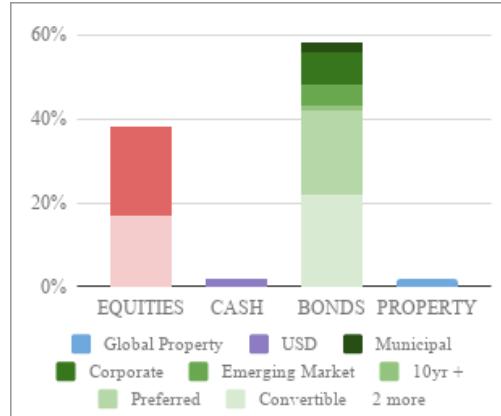


This is a cautiously managed, low-risk portfolio that aims to deliver returns in excess of that of a US dollar term bank deposit. It is mainly focussed on producing short-term income and capital stability.

ASSET ALLOCATION

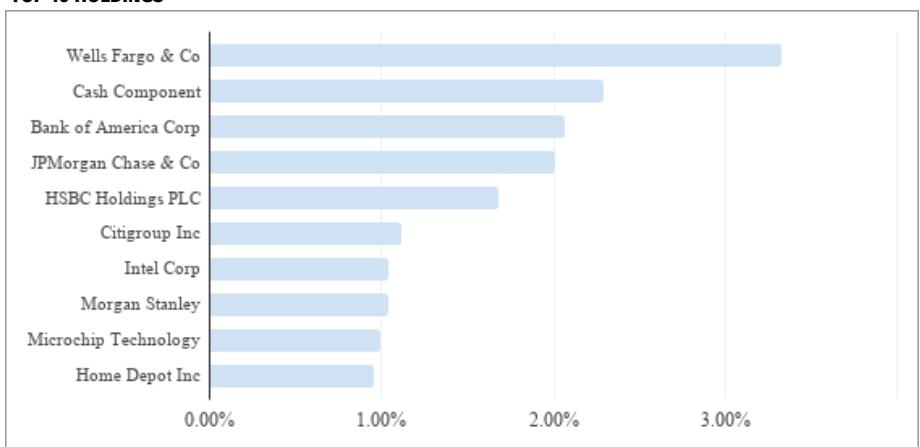


ASSET CLASS CATEGORY



PERFORMANCE %

	2012	2013	2014	2015	2016	2017
Performance	16.40%	10.90%	12.20%	-0.20%	8.90%	13.50%
Benchmark	7.00%	6.54%	3.51%	-0.85%	5.13%	8.94%
Outperformance	9.40%	4.36%	8.69%	0.65%	3.77%	4.56%
Volatility	6.96%	7.04%	6.35%	8.03%	8.44%	4.45%
Compound Annual Growth Rate (CAGR) of the Portfolio					10.60%	
Compound Annual Growth Rate (CAGR) of the Benchmark					5.00%	

TOP 10 HOLDINGS**RISK STATISTICS**

Sharpe Ratio	1.34
Expected Volatility	6.88%
Min return per month	-3.60%
Max return per month	5.00%
Median return per month	0.90%
Min return per quarter	-3.10%
Max return per quarter	8.20%

FEES

TER	0.85%
Transaction Cost	0.04c p/share

TER is calculated as a percentage of the value of the portfolio incurred as charges, levies and fees in the management of the portfolio for a 12-month period. Trading and implementation costs incurred in managing the portfolio are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in managing a portfolio and impacts the portfolio's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER.

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE BALAMORY GLOBAL PROTECTOR PORTFOLIO

The Global Protector Portfolio should be considered a medium-term investment. The value thereof may go down as well as up, and is therefore not guaranteed. Past performance is not necessarily an indication of future performance. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Asset allocation is reflected on a look-through basis. Balamory Investments (Pty) Ltd is a Registered Financial Services Provider (FSP 41688) approved by the Financial Services Board. Balamory Investments (Pty) Ltd reserves the right to close the portfolio to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Balamory as at the last day of the month for a lump sum investment using closing prices with income distributions reinvested quarterly. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted before the deduction of all costs (including management, custody and transaction fees) incurred within the portfolio. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualized performance figures represent the geometric average return earned by the portfolio over the given time period. Unannualised performance represents the total return earned by the portfolio over the given time period, expressed as a percentage.

ADVICE AND PLATFORM COSTS

Balamory provides financial advice through its financial planning division. If you appoint an independent advisor, advice fees are contracted directly between you and the advisor. We will facilitate the collection of advice fees only upon receiving your instruction, up to a maximum of an initial fee of 3.00% and an ongoing fee of 1.00% per annum (where an initial advice fee of more than 1.50% is selected, the maximum annual advice fee that we will collect is 0.50%). Advice fees are usually collected from the cash portion or through the redemption of underlying ETFs within the portfolio. Advisors can elect to receive advice fees in US Dollars or South African Rands.

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