

GLOBAL SAFEGUARD

MAXIMUM GROWTH. MINIMUM RISK.

FACT SHEET AS AT 31 DECEMBER 2017

BALAMORY

PORTFOLIO INVESTMENT MANDATE & OBJECTIVE

The mandate of the Global Safeguard ETF Portfolio is to provide a high level of income over the short term. The preservation of capital is of primary importance.

WHO SHOULD CONSIDER INVESTING IN THE SAFEGUARD PORTFOLIO

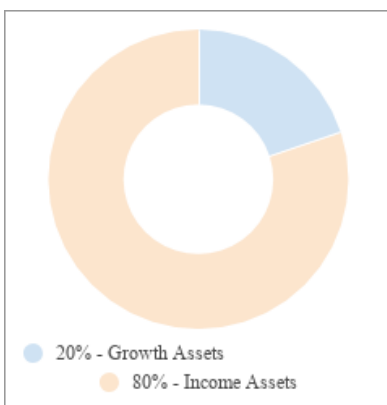
Conservative investors who are looking for an intelligent alternative to US Dollar Bank deposits.

WHAT DOES THE PORTFOLIO INVEST IN

The Global Safeguard ETF Portfolio invests 80% of its assets in a wide variety of fixed income ETF assets. This may include bonds, money market instruments and other debt securities issued by international governments, banks and other companies or institutions.

Up to 20% of the portfolio may be invested in listed property and developed markets equity ETF's. The portfolio's effective exposure to the US dollar will at least be 75% at all times.

IMPORTANT PORTFOLIO CHARACTERISTICS & RISKS

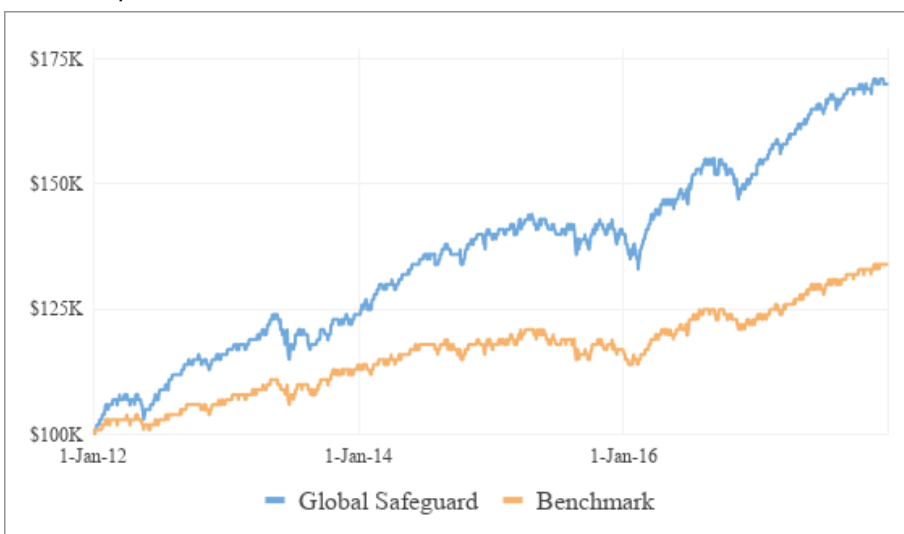


The portfolio is strategically managed to secure attractive US Dollar income, while protecting capital. The underlying ETF's are carefully researched and subjected to a strict due diligence process.

While the portfolio is managed in a conservative and defensive manner, it is not guaranteed to always outperform cash over short periods of time, and may suffer capital losses primarily as a result of interest rate movements or negative credit events.

Capital growth, if any, will generally come from capital market changes such as falling interest rates, movements in foreign currencies or price appreciation of the underlying growth asset ETF's.

GROWTH OF \$100 000 SINCE INCEPTION



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

KEY FACTS

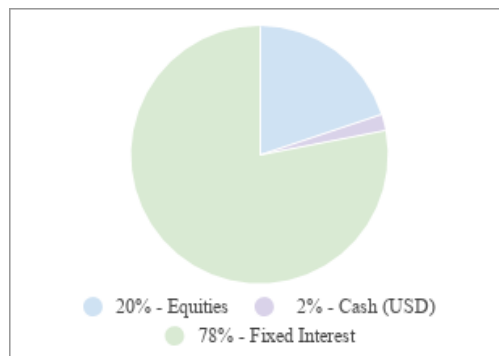
Portfolio Type	Segregated ETF Portfolio
Portfolio Classification	Multi-Asset-Low Equity
Launch Date	1 January 2012
Total Expense Ratio (TER)*	0.85%
Distribution	Quarterly
Target Return	US Inflation Rate + 2%
Benchmark	S&P Target Risk Conservative Index
Performance Year To Date	11.40%
Investment Term	1 year
Minimum Investment	\$ 50 000.00

RISK PROFILE

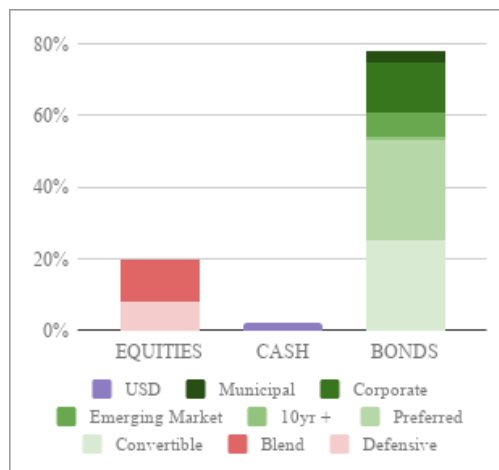
Lower Risk Higher Risk

This is a conservatively managed, low-risk portfolio that aims to deliver higher returns than a US dollar term bank deposit. It is mainly focussed on producing short-term income.

ASSET ALLOCATION

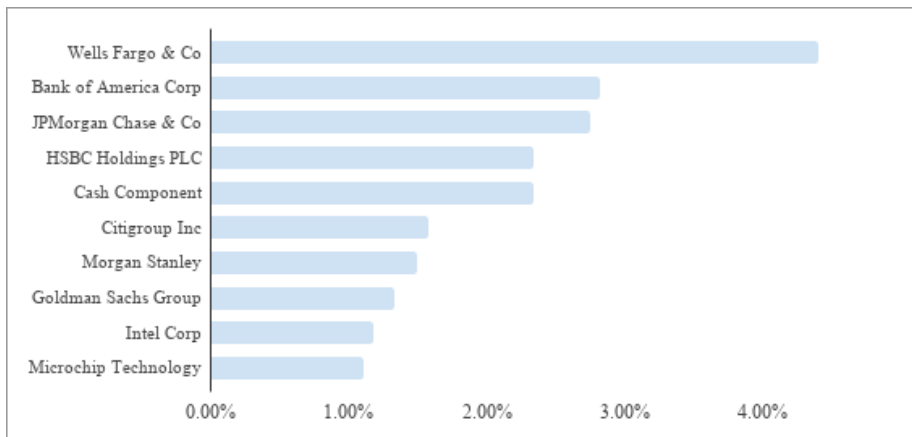


ASSET CLASS CATEGORY



PERFORMANCE %						
	2012	2013	2014	2015	2016	2017
Performance	15.20%	6.80%	11.80%	0.50%	8.20%	11.40%
Benchmark	7.00%	6.54%	3.51%	-0.85%	5.13%	8.94%
Outperformance	8.20%	0.26%	8.29%	1.35%	3.07%	2.46%
Volatility	5.00%	6.01%	4.84%	5.76%	6.56%	3.80%
Compound Annual Growth Rate (CAGR) of the Portfolio						9.30%
Compound Annual Growth Rate (CAGR) of the Benchmark						5.00%

TOP 10 HOLDINGS



RISK STATISTICS

Sharpe Ratio	1.47
Expected Volatility	5.33%
Min return per month	-2.60%
Max return per month	4.30%
Median return per month	0.70%
Min return per quarter	-1.60%
Max return per quarter	7.40%

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 SAFEGUARD PORTFOLIO

The Global Safeguard 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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