Millhouse Wealth

MILLHOUSE WEALTH BALANCED

October 2017

OBJECTIVE

This is a moderate risk portfolio for clients who have medium to long term investment horizons and are looking to grow capital through a diversified portfolio. This is a Regulation 28 compliant portfolio suited to the average retirement fund investor. The portfolio can invest up to 25% offshore and a maximum of 75% in local and offshore equities. The portfolio uses a combination of funds which compliment each other to deliver a diversified return profile with underlying risk management.

INVESTMENT GUIDELINES

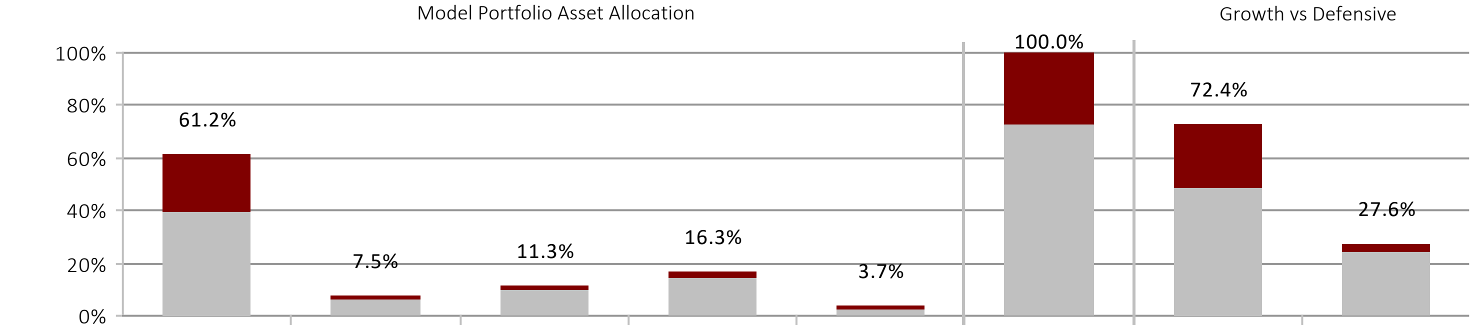
Reg 28	Yes
Expected Max Equity	75.00%
Expected Max Offshore	25.00%
Real Return Target	CPI+5%
Income	Low
Drawdown	Moderate
Investment Horizon	5yrs+

RISK PROFILE

LOW | LOW-MED | MEDIUM | **MED-HIGH** | HIGH

MODEL ASSET ALLOCATION

30 Sep 2017



	Equity	Property	Fixed Interest	Cash	Other	Total	Growth	Defensive
Offshore	21.7%	1.1%	1.1%	2.0%	1.3%	27.1%	24.1%	3.1%
Local	39.5%	6.4%	10.2%	14.4%	2.4%	72.9%	48.3%	24.6%
Total	61.2%	7.5%	11.3%	16.3%	3.7%	100.0%	72.4%	27.6%

FUND RETURNS

Returns greater than 1 year are annualised and net of fees
Individual client returns may differ from model portfolio returns

Fund Returns	Model%	Rating	3m	6m	YTD	1yr	2yr	3yr	5yr	10yr	Vol 5y	Draw*
Allan Gray Balanced Fund	15.0%	Tier 1	5.6%	7.5%	12.3%	13.1%	9.9%	10.5%	12.9%	11.0%	7.0%	-10.2%
Coronation Balanced Plus Fund	25.0%	Tier 1	5.6%	7.8%	14.9%	15.1%	7.0%	8.4%	12.3%	10.8%	8.1%	-20.3%
Investec Opportunity Fund	20.0%	Tier 1	5.4%	5.9%	11.5%	12.0%	6.1%	9.0%	9.8%	9.5%	6.0%	-18.2%
Nedgroup Investments Core Diversified Fund	20.0%	Tier 1	5.6%	7.2%	12.5%	13.3%	6.6%	8.6%	12.0%		6.8%	
REZCO Value Trend Fund	20.0%	Tier 1	4.5%	6.4%	9.3%	11.8%	2.8%	7.7%	11.5%	11.5%	6.8%	-10.1%
Millhouse Wealth Balanced			5.4%	7.1%	12.5%	13.5%	6.8%					
SA Balanced Sector			5.4%	6.9%	11.2%	12.0%	5.6%	7.4%	9.9%	8.0%	6.1%	-17.4%
SA CPI+5			2.2%	4.3%	8.4%	10.0%	10.7%	10.3%	10.5%	10.9%		

Millhouse Wealth Balanced inception date: 10 July 2015
Returns shown may represent a fee class which is different to the actual return received by the investor.

Sources: Profile Data and Fund Manager
** Drawdown is a 10 year calculation (if available)*

MODEL FEES

Base Fee (ex vat):	0.71%
Performance Fee and other costs (ex vat):	0.19%
Vat:	0.13%
Model TER:	1.03%
Transaction Costs:	0.10%
Model TIC	**1.13%**
Discretionary Management Fee (ex vat):	**0.20%**

* These are estimated weighted average fees, based on clean fees at benchmark. Fees reflected may not be the same as that in which the end investor invests due to platform variations on fee classes and rebates.

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FUNDHOUSE
investment clarity