Millhouse Wealth

MILLHOUSE WEALTH FLEXIBLE

October 2017

OBJECTIVE

This is a flexible asset allocation portfolio which aims to achieve inflation beating returns in a risk efficient manner. The portfolio has flexibility to invest across asset classes, including offshore where it can hold more than the Regulation 28 limit of 25%. This additional flexibility provides a wider range of investment opportunities for the manager and is suited to investors who are not required to adhere to regulatory limits, or who require a moderate risk portfolio with a higher allocation offshore.

INVESTMENT GUIDELINES

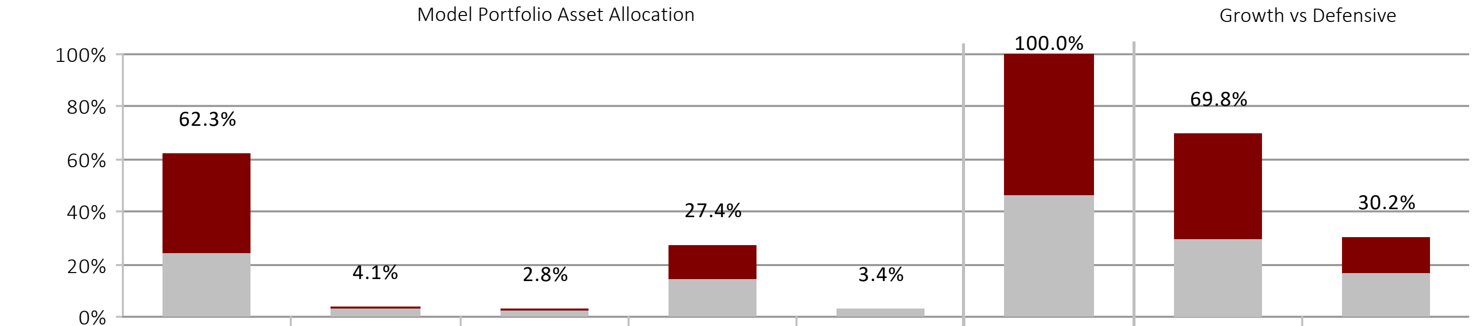
Reg 28	No
Expected Max Equity	80.00%
Expected Max Offshore	50.00%
Real Return Target	CPI+6%
Income	Low
Drawdown	Moderate
Investment Horizon	6yrs+

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	38.3%	1.2%	0.3%	13.3%	0.6%	53.7%	40.1%	13.6%
Local	24.0%	2.9%	2.5%	14.2%	2.8%	46.3%	29.7%	16.6%
Total	62.3%	4.1%	2.8%	27.4%	3.4%	100.0%	69.8%	30.2%

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*
Coronation Market Plus Fund	10.0%	Tier 1	5.4%	8.1%	15.2%	16.2%	9.8%	9.1%	13.0%	11.3%	8.3%	-24.4%
Coronation Optimum Growth Fund	17.0%	Tier 2	8.6%	14.2%	26.3%	24.9%	15.6%	14.4%	19.3%	11.8%	13.8%	-31.7%
Foord Flexible Fund of Funds	15.0%	Tier 2	6.3%	9.4%	14.4%	16.1%	7.9%	11.1%	14.9%		9.7%	
Nedgroup Investments Global Flexible Feeder Fund (FPA)	12.0%	Tier 2	9.7%	11.2%	11.9%	19.1%	9.3%	14.9%	18.1%	10.8%	14.0%	-28.0%
PSG Flexible Fund	23.5%	Tier 2	4.3%	4.5%	7.3%	12.5%	10.8%	11.0%	14.7%	13.5%	7.6%	-21.8%
REZCO Value Trend Fund	22.5%	Tier 1	4.5%	6.4%	9.3%	11.8%	2.8%	7.7%	11.5%	11.5%	6.8%	-10.1%
Millhouse Wealth Flexible			6.2%	8.3%	12.3%	15.6%	9.2%					
SA Flexible Sector			5.6%	7.3%	11.5%	12.5%	5.8%	7.8%	10.4%	8.2%	6.2%	-16.4%
SA CPI+6			2.5%	4.7%	9.2%	11.0%	11.7%	11.3%	11.5%	11.9%		

Millhouse Wealth Flexible 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):	0.70%
Performance Fee and other costs (ex vat):	0.29%
Vat:	0.14%
Model TER:	1.13%
Transaction Costs:	0.14%
Model TIC	**1.26%**
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.

Millhouse Wealth (Pty) Ltd

Contact: +27 21 035 0380
Email: info@millhousewealth.co.za
Web: www.millhousewealth.co.za

FUNDHOUSE
investment clarity