MILLHOUSE WEALTH LONG TERM GROWTH

Millhouse Wealth

October 2017

OBJECTIVE

This portfolio aims to deliver long term capital growth to SA domiciled investors. It does so through an equity focus, both local and offshore. The portfolio will at times aim to manage risk through investment in other asset classes such as bonds, cash and property, but will typically be majority invested in equities. It aims for an aggressive return target, and as such may experience periods of high volatility.

INVESTMENT GUIDELINES

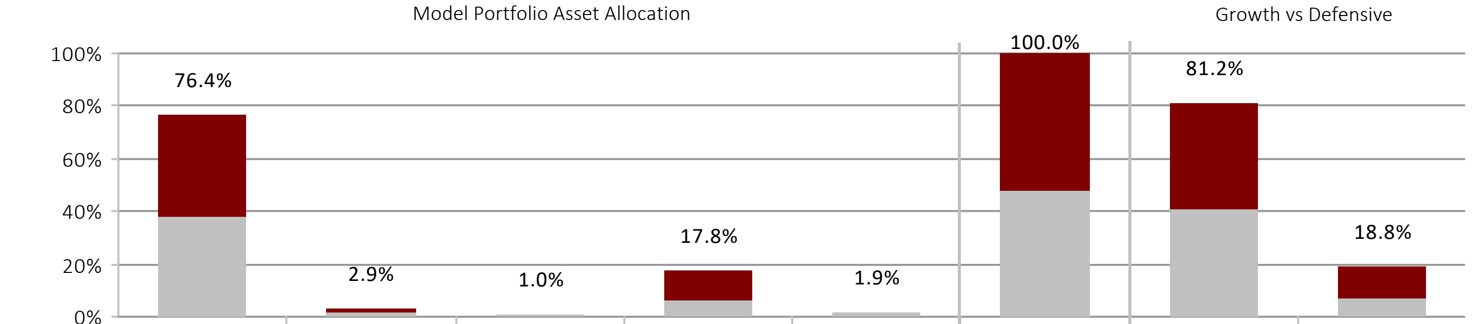
Reg 28	No
Expected Max Equity	100.00%
Expected Max Offshore	50.00%
Real Return Target	CPI+7%
Income	Low
Drawdown	High
Investment Horizon	7yrs+

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	38.6%	1.0%	0.2%	11.7%	0.4%	52.0%	40.0%	11.9%
Local	37.8%	1.9%	0.8%	6.1%	1.5%	48.0%	41.2%	6.9%
Total	76.4%	2.9%	1.0%	17.8%	1.9%	100.0%	81.2%	18.8%

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 Optimum Growth Fund	10.0%	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	13.0%	Tier 2	6.3%	9.4%	14.4%	16.1%	7.9%	11.1%	14.9%		9.7%	
Kagiso Equity Alpha Fund	18.5%	Tier 1	6.8%	9.2%	18.6%	20.4%	11.5%	8.5%	11.8%	9.5%	11.2%	-37.4%
Nedgroup Investments Global Equity Feeder Fund (Veritas	12.0%	Tier 1	8.2%	14.6%	24.2%	28.8%	12.0%	17.3%	21.4%	10.6%	14.5%	-39.5%
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	20.0%	Tier 2	4.3%	4.5%	7.3%	12.5%	10.8%	11.0%	14.7%	13.5%	7.6%	-21.8%
Satrix ALSI Index Fund	14.5%	Tier 2	8.0%	10.9%	18.9%	19.2%	6.8%	8.0%				
Millhouse Wealth Long Term Growth			7.6%	10.2%	16.5%	19.4%	11.5%					
SA Long Term Growth Sector			8.0%	10.1%	14.9%	16.9%	7.2%	10.6%	14.2%	9.0%	9.2%	-27.5%
SA CPI+7			2.7%	5.2%	10.0%	12.0%	12.7%	12.3%	12.5%	12.9%		

Millhouse Wealth Long Term Growth 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):	0.72%
Performance Fee and other costs (ex vat):	0.22%
Vat:	0.13%
Model TER:	1.07%
Transaction Costs:	0.20%
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.

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FUNDHOUSE
investment clarity