

The minimum investment per client is R20 million. Institutional clients investing less than R20 million can access similar mandates via our unit trusts.

Risk-profiled pooled portfolios

	Stable Portfolio	Balanced Portfolio	Absolute Portfolio
Investor profile	<ul style="list-style-type: none"> Highly risk-averse institutional investors 	<ul style="list-style-type: none"> Institutional investors with an average risk tolerance 	<ul style="list-style-type: none"> Institutional investors seeking superior absolute returns in excess of inflation over the long-term with a higher than average short-term risk tolerance
Product profile	<ul style="list-style-type: none"> Conservatively managed pooled portfolio Investments selected from all asset classes Shares selected with limited downside and a low correlation to the stock market Modified duration of the bond portfolio will be conservative Choice of global or domestic-only mandate Global mandates may include investment in foreign funds, including those managed by Orbis 	<ul style="list-style-type: none"> Actively managed pooled portfolio Investments selected from all asset classes Represents Allan Gray's 'houseview' for a balanced mandate Choice of global or domestic-only mandate Global mandates may include investment in foreign funds, including those managed by Orbis 	<ul style="list-style-type: none"> Actively managed pooled portfolio Investments selected from all asset classes Reflects the manager's strong investment convictions and could deviate considerably in both asset allocation and stock selection from the average retirement portfolio Choice of global or domestic-only mandate Global mandates may include investment in foreign funds, including those managed by Orbis
Expected return characteristics / risk of monetary loss	<ul style="list-style-type: none"> Returns superior to those of money market investments Limited capital volatility Strives for capital preservation over any two-year period 	<ul style="list-style-type: none"> Long-term returns superior to those of the benchmark Risk will be greater than that of the Stable Portfolio but less than that of the Absolute Portfolio 	<ul style="list-style-type: none"> Superior absolute returns in excess of inflation over the long term Risk of higher short-term volatility than the Balanced Portfolio
Benchmark	<ul style="list-style-type: none"> Alexander Forbes 3-Month Deposit Index plus 2%, or Consumer Price Index plus 3% 	<ul style="list-style-type: none"> Mean returns of the large managers as surveyed by consulting actuaries, or Consumer Price Index plus 5% 	<ul style="list-style-type: none"> Mean returns of the large managers as surveyed by consulting actuaries, or Consumer Price Index plus 5%
Fee principles	Fixed fee, or performance fee based on outperformance of the benchmark	Performance fee based on outperformance of the benchmark	Performance fee based on outperformance of the benchmark
Compliant with Regulation 28?	Yes ¹	Yes ¹	Yes ¹

1. The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act and the corresponding item 6 of Table 1 of Regulation 28 on behalf of policyholders.

Other local pooled portfolios

	Domestic Equity Portfolio	Optimal Portfolio
Investor profile	<ul style="list-style-type: none"> Institutional investors seeking a specialist equity portfolio 	<ul style="list-style-type: none"> Institutional investors wishing to diversify their existing investments with a portfolio that has little or no correlation to stock or bond markets, whilst seeking a return in excess of that offered by money market investments Institutional investors with a high aversion to the risk of capital loss
Product profile	<ul style="list-style-type: none"> Actively managed pooled portfolio Represents Allan Gray's 'houseview' for a specialist equity-only mandate Portfolio risk is controlled by limiting the exposure to individual counters 	<ul style="list-style-type: none"> Actively managed pooled portfolio consisting of shares and derivative instruments Seeks absolute returns Risk of shares underperforming the market is carefully managed Stock market risk reduced by using derivative instruments
Expected return characteristics / risk of monetary loss	<ul style="list-style-type: none"> Long-term returns superior to those of the FTSE/JSE All Share Index including dividends Risk will be no greater than that of the benchmark Higher than average returns at no greater than average risk for an equity portfolio 	<ul style="list-style-type: none"> Returns superior to those of bank deposits Little or no correlation to stock or bond markets Low risk of capital loss Low level of income
Benchmark	<ul style="list-style-type: none"> FTSE/JSE All Share Index including dividends, or FTSE/JSE Capped All Share Index including dividends, or FTSE/JSE Shareholder Weighted All Share Index including dividends, or FTSE/JSE Capped Shareholder Weighted All Share Index including dividends, or any other reasonable equity benchmark 	<ul style="list-style-type: none"> Nedbank Call Deposit Rate
Fee principles	Performance fee based on outperformance of the benchmark	Performance fee based on outperformance of the benchmark
Compliant with Regulation 28?	No	No

1. The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act and the corresponding item 6 of Table 1 of Regulation 28 on behalf of policyholders.

Foreign pooled portfolios

	Orbis Global Balanced	Orbis Global Equity
Investor profile	<ul style="list-style-type: none"> Institutional investors seeking a global multi-asset class portfolio 	<ul style="list-style-type: none"> Institutional investors seeking a specialist global equity portfolio
Product profile	<ul style="list-style-type: none"> Aims to be fully invested in the Orbis SICAV Global Balanced Fund, which is actively managed by Orbis Seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments 	<ul style="list-style-type: none"> Aims to be fully invested in the Orbis Institutional Global Equity Fund, which is actively managed by Orbis Represents Orbis' 'houseview' for a global equity mandate
Expected return characteristics / risk of monetary loss	<ul style="list-style-type: none"> Long-term returns in excess of those of the benchmark while containing the risk of monetary loss to a level that is below that of global equity funds but above that of government bond funds and cash deposits 	<ul style="list-style-type: none"> Long-term returns in excess of those of the world's equity markets, with no greater than average risk of loss
Benchmark	<ul style="list-style-type: none"> 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index 	<ul style="list-style-type: none"> MSCI World Index with net dividends reinvested
Fee principles	No fee charged by Allan Gray. Unit prices of underlying fund reflected net of performance fees charged by Orbis.	No fee charged by Allan Gray. Unit prices of underlying fund reflected net of performance fees charged by Orbis.
Compliant with Regulation 28?	No	No