

OBJECTIVE

This portfolio is designed for Post-Retirement clients or clients who are not restricted to retirement fund regulations, and who require a moderate to high level of real capital growth over time, while drawing an annual income. The portfolio is designed to have relatively low drawdowns to protect the capital base. A maximum of 5% p.a income drawings is recommended. Specific attention is given to risk management, diversification and income generation as a meaningful source of return.

INVESTMENT GUIDELINES

Reg 28	No
Expected Max Equity	75.00%
Expected Max Offshore	40.00%
Real Return Target	CPI+5%
Income	Moderate
Drawdown	Moderate
Investment Horizon	5yrs+

RISK PROFILE

LOW

LOW-MED

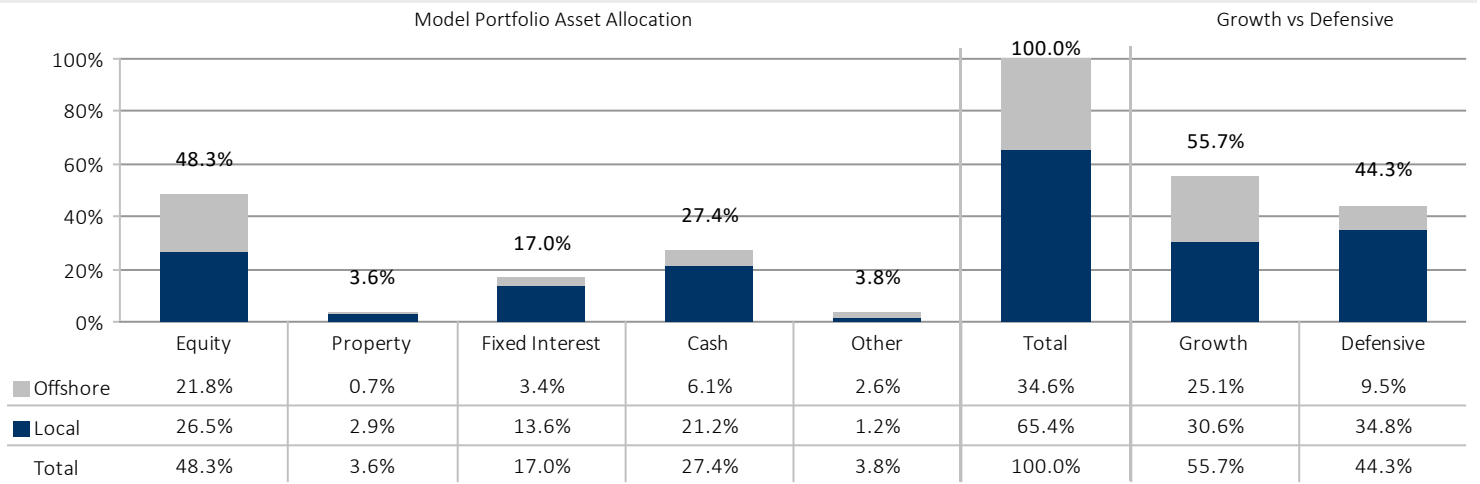
MEDIUM

MED-HIGH

HIGH

MODEL ASSET ALLOCATION

31 Aug 2018


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	25.0%	Tier 1	0.5%	6.0%	2.5%	5.8%	5.8%	9.0%	9.2%	11.6%	6.6%	-10.2%
Allan Gray Bond Fund	10.0%	Tier 1	1.1%	0.0%	6.5%	9.7%	9.6%	9.2%	8.2%	9.2%	5.9%	-6.2%
Nedgroup Investments Core Diversified Fund	20.0%	Tier 1	0.8%	3.4%	0.1%	4.2%	5.1%	6.2%	8.4%		6.9%	
Nedgroup Investments Global Flexible Feeder Fund (FPA)	15.0%	Tier 2	6.4%	23.8%	17.2%	10.3%	9.7%	9.1%	13.2%	10.7%	14.9%	-28.0%
Prescient Income Provider Fund	13.0%	Tier 1	2.1%	4.5%	5.9%	7.6%	8.1%	8.3%	9.2%	8.9%	1.2%	-1.2%
REZCO Value Trend Fund	17.0%	Tier 1	0.7%	8.7%	5.0%	4.9%	5.6%	3.4%	6.9%	11.9%	7.3%	-10.1%
DPA Wealth Balanced Income			1.7%	7.7%	5.1%	6.1%	6.8%					
SA Balanced Income Sector			1.2%	4.3%	1.7%	3.6%	4.7%	5.4%	6.6%	8.8%	4.9%	-12.6%
SA CPI+5			2.3%	4.9%	7.6%	9.8%	9.9%	10.3%	10.3%	10.3%		

DPA Wealth Balanced Income inception date: 10 March 2016

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 11 year calculation (if available)

MODEL FEES

Base Fee (ex vat):	0.62%
Performance Fee and other costs (ex vat):	0.22%
Vat:	0.10%
Model TER:	0.93%
Transaction Costs:	0.09%
Model TIC	1.02%
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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