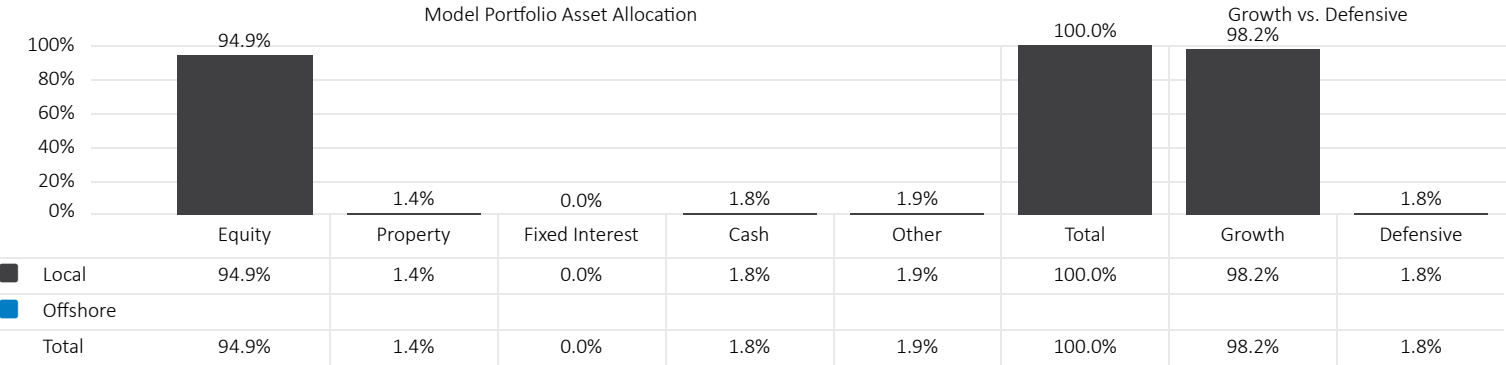


OBJECTIVE						INVESTMENT GUIDELINES	
This portfolio has been constructed to maximise capital growth to investors through investment in local equities. Listed property will also be utilised and there will be minimal amounts of cash over time, as such total volatility levels will be high, with potential for substantial capital drawdowns.						Reg 28	No
						Expected Max Equity	100.00%
						Expected Max Offshore	0.00%
						Real Return Target	CPI+7%
						Income	Low
						Drawdown	High
						Investment Horizon	7yrs+
RISK PROFILE	LOW	LOW-MED	MEDIUM	MED-HIGH	HIGH		
MODEL ASSET ALLOCATION						31 January 2024	



FUND RETURNS														Returns are net of fund fees. Returns greater than 1 year are annualised. Individual client returns may differ from model portfolio returns.	
Fund Returns	Model %	Rating	3m	6m	YTD	1yr	3yr	5yr	7yr	10yr	SI *	Vol 5y	Draw **		
Allan Gray SA Equity Fund	15.0%	Tier 1	-1.8%	0.4%	-4.5%	-0.4%	10.7%	7.3%	6.3%	7.1%	10.7%	17.7%	-34.8%		
Coronation Top 20 Fund	30.0%	Tier 1	-3.6%	-0.2%	-4.2%	-3.3%	8.1%	10.7%	8.8%	7.6%	8.1%	16.6%	-20.4%		
Nedgroup Inv Entrepreneur Fund (ABAX)	10.0%	Tier 1	1.0%	5.1%	-0.6%	1.0%	8.5%	4.8%	2.4%	5.2%	8.5%	13.7%	-37.2%		
REZCO Equity Fund	20.0%	Tier 1	0.7%	0.8%	-3.3%	3.9%	8.0%	11.6%	9.6%		8.0%	14.2%			
Satrix ALSI Index Fund	15.0%	Tier 1	-3.5%	-1.5%	-5.4%	-3.2%	7.1%	8.7%	8.3%	5.9%	7.1%	17.1%	-22.1%		
Truffle SCI General Equity Fund	10.0%	Tier 1	-3.7%	-2.0%	-4.1%	-5.0%	7.0%	10.6%	9.3%	8.9%	7.0%	17.6%	-23.3%		
Sterling Invest SA Equity Fund			-2.1%	0.3%	-3.9%	-1.2%	8.4%				8.4%				
SA Equity Sector			-3.4%	-1.5%	-5.5%	-3.3%	6.5%	7.4%	6.4%	5.7%	6.5%	16.2%	-24.8%		
SA CPI+7%			1.7%	5.2%	1.2%	12.3%	13.0%	12.1%	11.8%	12.1%	13.0%				
Sterling Invest SA Equity Fund inception date: 01 February 2021   * Since inception is calculated from the month following inception date														Sources: FE Analytics and Fund Manager	
Returns shown may represent a fee class different to the actual return received by the investor.														** Drawdown is a 10 year calculation (if available)	

MODEL FEES

Base Fee (ex vat):	0.71%	These are estimated weighted average fees, based on clean fees at benchmark. Therefore, fees reflected may differ from the end investor's fee due to platform variations on fee classes and rebates.
Performance Fee and other costs (ex vat):	0.03%	
Vat:	0.11%	
Model TER:	0.85%	TERs for the underlying funds are calculated on the average annualised costs incurred over the last 3 years, as per ASISA reporting standards, and are therefore not necessarily reflective of the current costs to investors.
Transaction costs:	0.35%	
Model TIC:	1.20%	
Discretionary Management Fee (ex vat):	0.400%	

Sterling Invest

Portfolio Managers: Ebrahim Moola and Faheem Paruk  
Email: info@sterlinginvest.co.za  
Web: www.sterlinginvest.co.za  
Phone: +27 31 309 7861  
For more information:  
www.sterlinginvest.co.za/sterling-invest-model-portfolios