

Signal Long Term Growth Fact Sheet

January 2018

Risk Profile

Low		Medium		High
1	2	3	4	5

Signal Long Term Growth Portfolio should be viewed as a medium to long term investment.

Key Information

Management Company: Signal Asset Management
Portfolio: Signal Long Term Growth
Strategy: Long Term Growth Asset Allocation
Manager: Alan Amler
Benchmark: South African Multi Asset High Equity (ZAHE)
Targeted Annual Return: CPI +6%
Targeted Maximum Drawdown: -12% to -16%

Portfolio Information

Inception Date: 1 October 2014
Platform: Allan Gray Investment Services (Pty) Ltd
Administrators: Allan Gray (www.allangray.co.za)
Custodians: First National Bank
Platform Admin Fee: 0.39% (VAT excl)
Minimum Fee: 0.25% (VAT excl)
Switching Fee: Nil
Advisor Fee: 0.50% to 1.00%
Maximum Fee: 1% (VAT excl)
Subscription / Redemption: Daily (www.allangray.co.za)
Pricing: Daily
Minimum Investment: R 20,000 or R500 monthly
Additional Information: Client Brochures available on request

Note on Returns

Back-tested returns are for illustrative purposes only.
Period: Jan 2004 to Sept 2014. (See appendix 1)
Actual returns and back-tested returns are not necessarily indicative of future performance.

Strategy

Signal Long Term Growth consists of an asset allocation portfolio with an allocation wholly on high growth assets.

Benchmark

The Benchmark is the market value-weighted average return of funds in the South African Multi Asset High Equity (ZAHE) category.

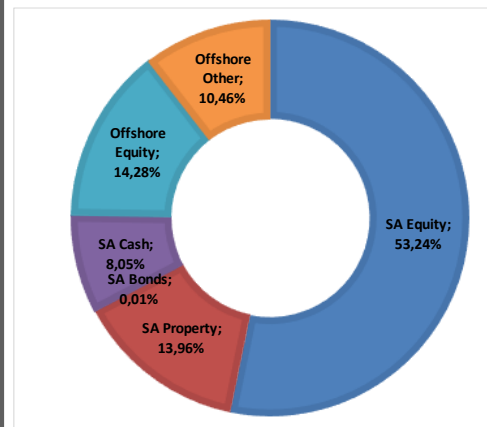
Total Expense Ratio

TER (VAT excl) 1.38%
TER has been calculated on a rolling 12 month basis.
A higher TER does not necessarily imply low returns, nor does a high TER imply high returns.
The current TER is not necessarily indicative of future TERs.
The TER includes the Signal Asset Management fee.

Investment Methodology

Our Asset Allocation Model is a rules based methodology that buys and sells best-of-breed Unit Trusts across a number of asset classes, namely: property, bonds, fixed income, cash, equity, offshore and alternative investments. We work on the principal that all asset classes revert back to their longer term mean (reversion to mean) and a rigid rebalancing process takes place when asset classes and mixes within asset classes get out of sync. This results in achieving good long term growth whilst mitigating risk. We comply with the statutory investment limits set for retirement funds in South Africa (Regulation 28).

Asset Allocation 31 January 2018



Allan Gray Bond

Allan Gray Money Market

Coronation Global Capital Plus (ZAR) Feeder

Coronation Strategic Income

Coronation Top 20

Foord Equity

Investec Value

Marriott Dividend Growth

Prudential Enhanced SA Property Tracker

PSG Flexible

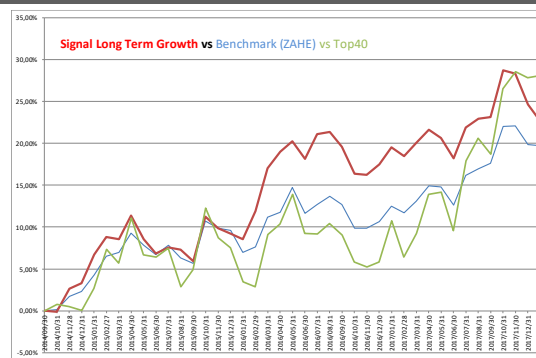
Rezco Value Trend



Signal Long Term Growth Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Year
2014										-0.10%	2.74%	0.61%	3.26%	—
2015	3.35%	1.96%	-0.24%	2.62%	-2.53%	-1.60%	0.70%	-0.23%	-1.32%	5.06%	-1.29%	-0.57%	5.76%	5.76%
2016	-0.62%	3.11%	4.57%	1.68%	1.05%	-1.75%	2.50%	0.24%	-1.45%	-2.71%	-0.13%	1.08%	7.57%	7.57%
2017	1.74%	-0.86%	1.31%	1.33%	-0.82%	-2.03%	3.15%	0.86%	0.16%	4.53%	-0.29%	-2.87%	6.12%	6.12%
2018	-1.60%													-1.60%

Cumulative Performance



Signal Long Term Growth has an asset allocation with an emphasis on high growth assets.
All fund returns/statistics are shown net of all fees

The Benchmark is the market value-weighted average return of funds in the South African Multi Asset High Equity (ZAHE) category
Source: Allan Gray, Profile

Return Since Inception	1 Year Return	3 Year Return	Volatility	Maximum Drawdown
22.69%	2.64%	4.99%	0.072	-6.05%

Firm Overview

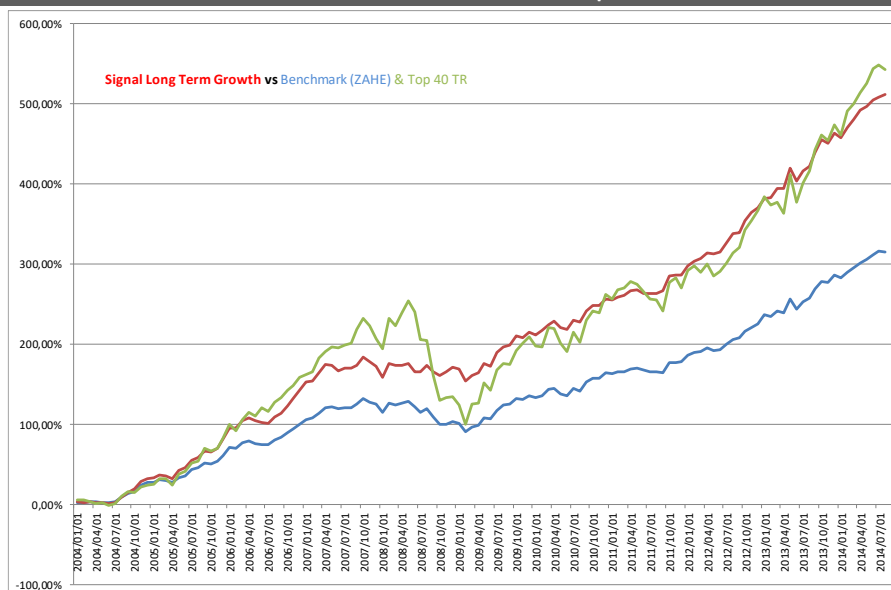
Signal Asset Management (Pty) Ltd is authorised and regulated by the Financial Services Board in South Africa. Authorised Financial Services Provider No. 30893. We are a fund manager serving the investment needs of institutions, independent financial advisors (IFA's) and investors. Our investment strategies adhere to the common principles of strong risk management, transparency and liquidity. Our goal is to deliver long term risk-adjusted returns with a low correlation to other major asset classes. With our office based in Cape Town, South Africa, Signal Asset Management has invested significant resources in the people and infrastructure to meet today's requirements of institutional investors. Signal Asset Management was formed in 2007 by Alan Amler who has over 25 years of experience in fund and business management.

Backtested Results: Appendix 1

Comparative Statistics Jan 2004 to Sept 2014

	1 Yr Return	Average 5 Yr Return	Average 10 Yr Return	Maximum Drawdown	Volatility
Signal Long Term Growth	12.16%	15.11%	18.35%	-14.10%	0.089
Benchmark (ZAHE)	11.76%	12.85%	14.12%	-19.69%	0.079
JSE Top 40 TR	15.25%	17.89%	20.00%	-43.43%	0.161

Cumulative Performance Jan 2004 to Sept 2014



Signal Long Term Growth has an asset allocation with an emphasis on high growth assets

The Benchmark is the market value-weighted average return of funds in the South African Multi Asset High Equity (ZAHE) category

Source: Bloomberg, Profile, Signal

Signal Long Term Growth Back-Tested Track Record Jan 2004 to Sept 2014

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Year
2004	2.99%	-0.54%	0.66%	-0.64%	-0.55%	-0.62%	1.15%	6.81%	5.34%	3.36%	7.73%	2.58%	—	31.63%
2005	1.02%	3.14%	-0.95%	-2.54%	7.81%	2.19%	6.48%	1.72%	5.65%	-1.02%	2.71%	6.96%	—	37.87%
2006	7.83%	-0.46%	5.01%	1.84%	-1.90%	-0.79%	-0.91%	4.36%	2.15%	4.30%	4.01%	4.18%	—	33.36%
2007	4.39%	0.72%	3.95%	4.02%	-0.64%	-2.40%	1.09%	0.11%	1.40%	3.71%	-2.25%	-1.78%	—	12.65%
2008	-5.09%	6.69%	-0.88%	0.03%	0.86%	-3.89%	-0.16%	3.40%	-3.00%	-1.62%	1.42%	2.45%	—	-0.38%
2009	-0.90%	-5.84%	3.00%	1.11%	4.27%	-0.86%	5.96%	2.70%	0.76%	3.56%	-0.60%	2.16%	—	15.85%
2010	-0.87%	1.58%	2.34%	1.23%	-2.35%	-0.78%	3.61%	-0.62%	4.31%	2.01%	0.10%	2.10%	—	13.17%
2011	-0.29%	1.03%	0.61%	1.59%	0.18%	-1.16%	-0.10%	0.27%	0.82%	5.13%	0.17%	0.05%	—	8.50%
2012	2.90%	1.52%	0.96%	1.49%	-0.30%	0.75%	2.64%	2.68%	0.32%	3.52%	2.08%	1.24%	—	21.61%
2013	2.64%	0.13%	2.40%	0.02%	5.17%	-3.25%	2.59%	1.23%	3.28%	2.83%	-0.69%	2.14%	—	19.82%
2014	-0.96%	2.20%	1.97%	1.89%	0.79%	1.34%	0.62%	0.49%	-0.98%				7.54%	—

All fund returns/statistics are shown net of all fees

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