

Description page

Investment Objective

The investment objective of the portfolio is to achieve long term capital growth by investing in equities. The portfolio aims to generate high levels of out-performance (alpha) by constantly searching for opportunities in the small, mid and large-capitalization sectors of the market.

The portfolio return objective is to outperform inflation (CPI) with 7% over a 7 year rolling period with no negative growth over a 5 year rolling period. High levels of volatility should be expected in the short term.

The portfolio aims to maintain above average performance on a risk adjusted return basis, against all listed South African General Equity unit trust funds.

Investment Mandate

The Portfolio emphasis is on active stock selection with high levels of conviction and will remain fully invested in equities at all times, with a minimum of 75% invested locally. Therefore the portfolio has an aggressive feel.

The portfolio reflects the highest conviction views of the managers, combining growth and value strategies.

The portfolio does not comply with Regulation 28.

Asset Class	Parameters	Long-term Strategic Allocation
Domestic Cash	25% - 50%	2%
Domestic Bonds	0% - 50%	0%
Domestic Property	0% - 25%	3%
Domestic Equity	40% - 75%	85%
Offshore Investments	0% - 25%	10%

Investor Profile

The portfolio is suitable for:

- Investors that are in their wealth building phase and require little to no income yield in the short term.
- Investors seeking higher risk investment returns from equity markets locally and abroad.
- Investors who are able to withstand short-term market fluctuations in pursuit of maximum total return over the long term.
- Investors seeking to broaden their equity exposure by including small and mid-caps.

General Information

Inception Date: 1 March 2003
 Peer Group: ASISA South African General Equity
 Benchmark: CPI plus 7% p.a.
 Standard Deviation: High
 Management Fee: 0.87% p.a. incl. VAT
 Total Expense Ratio (TER): 1.32%
 Total Investment Charge (TIC): 1.57%

LISP Providers offering access to the portfolio

Allan Gray
 Investec
 Momentum Wealth
 Old Mutual Wealth
 Sanlam Glacier

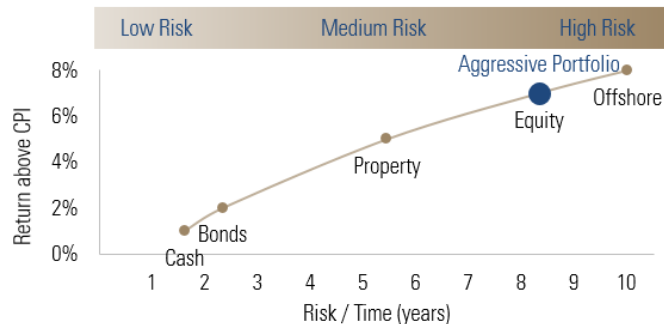
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Fund Description

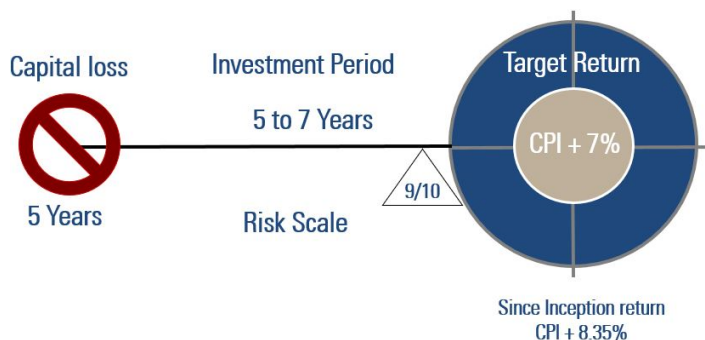
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Risk-Return Profile



Risk-Return Objective



Risk of Capital Loss

The recommended holding period for this investment is 7 years and longer. The likelihood of capital loss is controlled to be:

- Slight for holding periods greater than five (5) years
- Moderate for holding periods less than five (5) years
- High for holding periods less than three (3) years

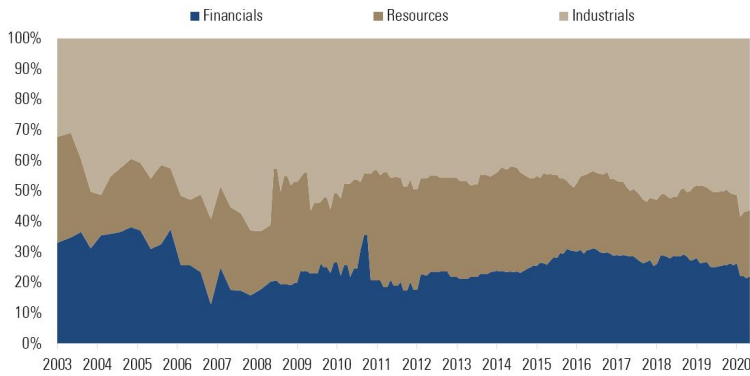
Investment Manager Universe



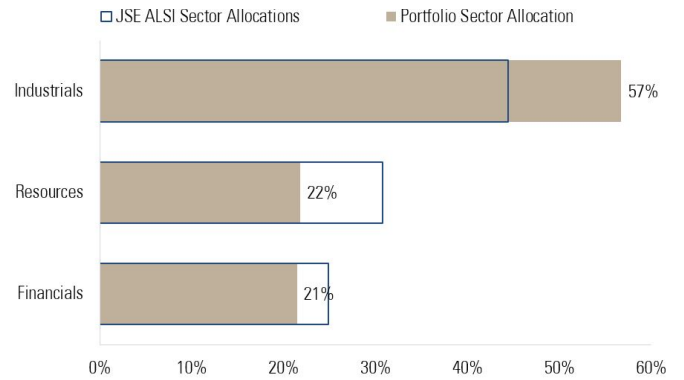
Performance page

As of 30/06/20

Historical Sector Allocation as at 30/06/20



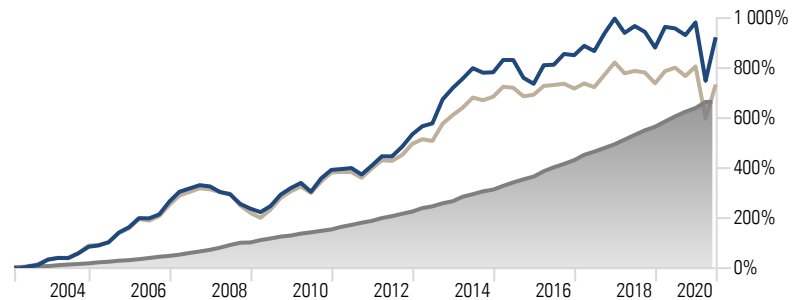
Current Sector Allocation vs JSE ALSI Sector Allocation as at 30/06/20



Return performance relative to Benchmark

	Portfolio	Cat Avg	Benchmark
Since Inception	14.34%	12.99%	12.48%
15 Years	11.45%	9.92%	12.99%
10 Years	9.75%	7.64%	12.28%
5 Years	1.89%	0.31%	11.82%
3 Years	1.88%	0.42%	10.89%
1 Year	-3.32%	-7.52%	9.21%

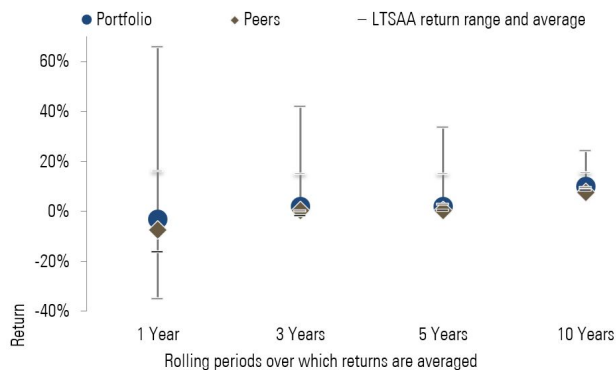
Investment growth since inception



Portfolio 919.8% Inflation +7% Benchmark 661.4% Peer Group 730.7%

Performance relative to historical asset class mix

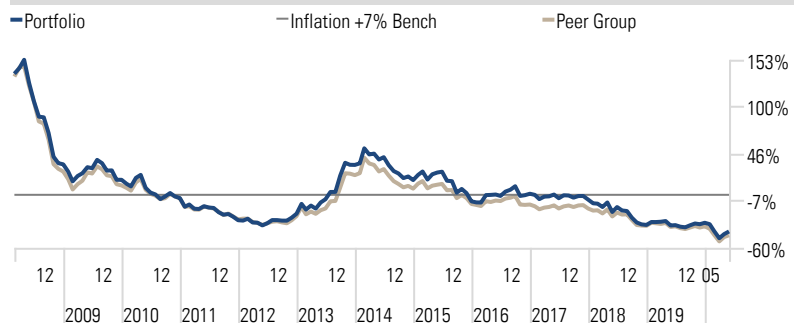
Portfolio vs Long term strategic asset allocation (LTSAA)



5 year rolling return objective: No capital loss over this period



5 year excess return objective: Outperform inflation by 7%



Performance relative to Peer Group

