

## Description page

### Investment Objective

The investment objective of the portfolio is to achieve an adequate amount of real growth (after inflation) while managing risk in the medium term. The portfolio aims to achieve market-linked performance at reduced levels of volatility.

The return objective of the portfolio is to outperform inflation (CPI) with 5% over a 4 year rolling period with no negative growth over a 24 month rolling period. Please note that this is not a guaranteed portfolio.

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

### Investment Mandate

The Portfolio is broadly diversified across all asset classes and sectors and is fully managed with an absolute return orientation. Investments may be concentrated in specific securities or themes and the allocation of funds may be biased toward equities over the investment cycle. However, a balanced to flexible approach is primarily adopted in the investment process. The investment has an aggressive asset allocation feel towards domestic and international asset classes.

The portfolio complies with Regulation 28 of the South African Pension Fund Act, which limits exposure to certain asset classes, as stipulated below.

Asset Class	Parameters	Long-term Strategic Allocation
Domestic Cash	25% - 50%	17%
Domestic Bonds	0% - 50%	11%
Domestic Property	0% - 25%	5%
Domestic Equity	40% - 75%	45%
Offshore Investments	0% - 25%	22%

### Investor Profile

The portfolio is suitable for:

- Investors that are less conservative with a strong focus on medium-term capital preservation, while aiming to produce significant long-term growth.
- Investors who believe that the risk of financial loss is more important than the risk of relative underperformance.
- Investors seeking medium term capital protection.
- Investors who accept deviations of return in establishing long-term wealth creation.
- Investors building their long-term capital.

### General Information

Inception Date: 1 March 2003  
 Peer Group: ASISA South African Multi-Asset Medium Equity  
 Benchmark: CPI plus 5% p.a.  
 Standard Deviation: Medium to High  
 Management Fee: 1.09% p.a. incl. VAT  
 Total Expense Ratio (TER): 1.31%  
 Total Investment Charge (TIC): 1.47%

### LISP Providers offering access to the portfolio

Allan Gray  
 Investec  
 Momentum Wealth  
 Old Mutual Wealth  
 Sanlam Glacier

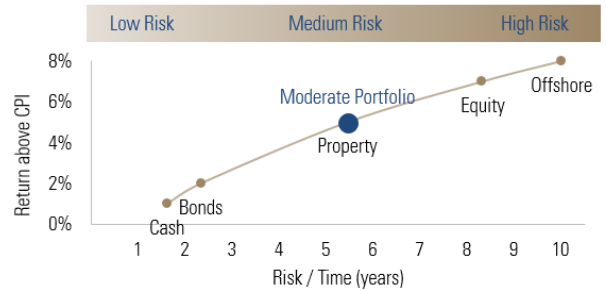
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### Fund Description

The investment objective of the portfolio is to achieve an adequate amount of real growth (after inflation) while managing risk in the medium term.

The portfolio aims to achieve market-linked performance at reduced levels of volatility.

### Risk-Return Profile



### Risk-Return Objective



### Risk of Capital Loss

The recommended holding period for this investment is 4 years and longer. The likelihood of capital loss is controlled to be:

- Slight for holding periods greater than three (3) years
- Moderate for holding periods less than three (3) years
- High for holding periods less than months (12) months

### Investment Manager Universe

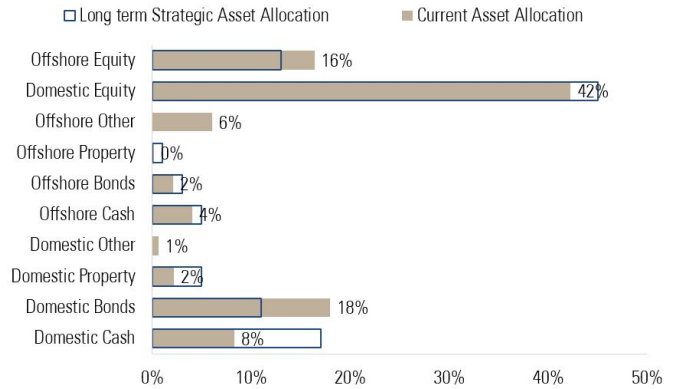
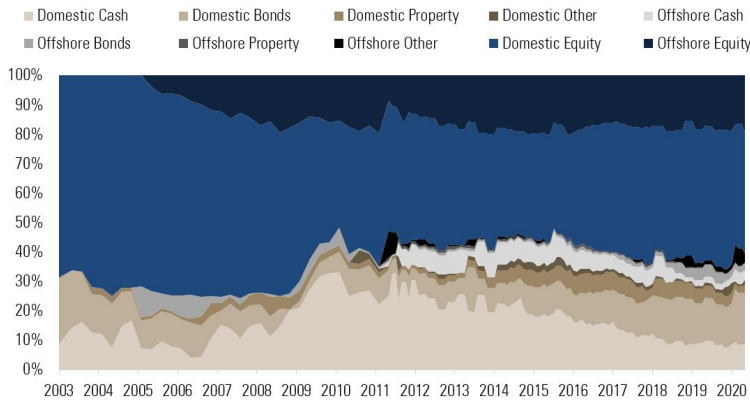


Performance page

As of 30/06/20

Historical Asset Allocation as at 30/06/20

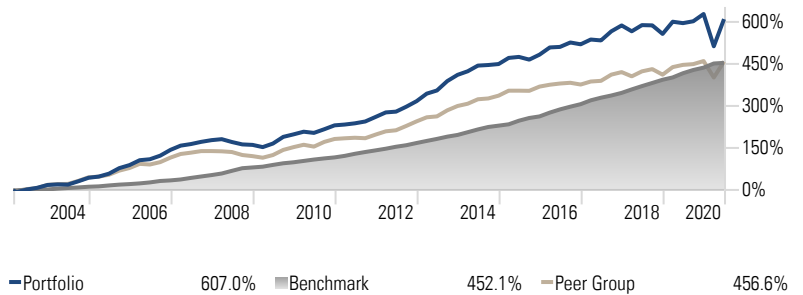
Current Asset Allocation vs Long-term Strategic Asset Allocation as at 30/06/20



Return performance relative to Benchmark

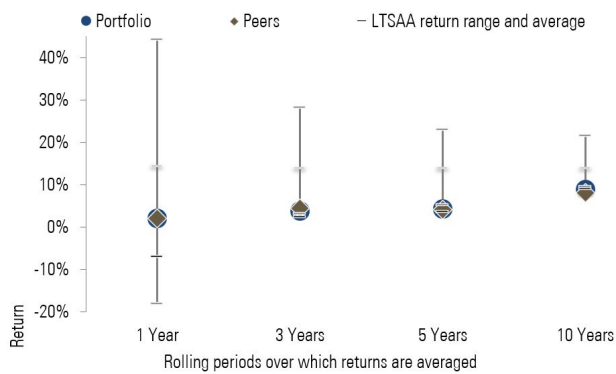
	Portfolio	Cat Avg	Benchmark
Since Inception	11.94%	10.41%	10.36%
15 Years	10.45%	8.87%	10.86%
10 Years	8.81%	8.11%	10.18%
5 Years	4.29%	4.19%	9.73%
3 Years	3.84%	4.47%	8.81%
1 Year	2.07%	2.16%	7.17%

Investment growth since inception

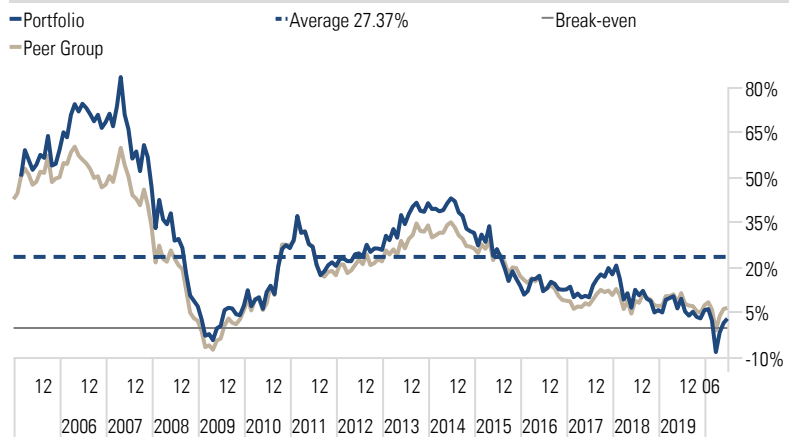


Performance relative to historical asset class mix

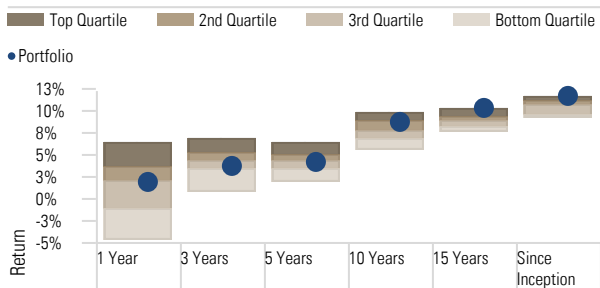
Portfolio vs Long term strategic asset allocation (LTSAA)



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



Performance relative to Peer Group



4 year excess return objective: Outperform inflation by 5%

