

Balanced Growth Asset Swap



Fund Fact Sheet | 31 October 2019

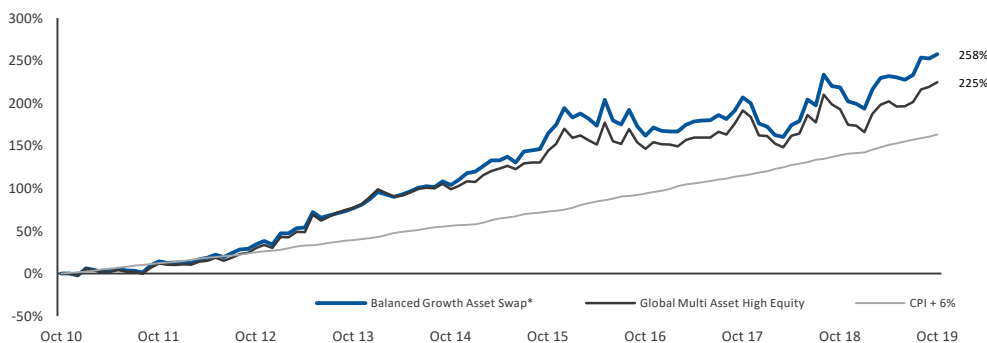
Manager Comments

Global equities advanced on strong US earnings, further central bank monetary easing and positive US-China trade deal news flow. Notwithstanding, global macro-economic data continued to deteriorate. Developed market bond yields were mostly unchanged after an expected interest rate cut from the US Federal Reserve. The US Federal Reserve cut the target range for the federal funds rate by 25 bps to 1.5 - 1.75% during its October meeting, this was the third rate cut so far this year, amid muted inflation pressures and concerns about a lower economic growth outlook for the US. The Foord Flexible FOF Fund was the biggest positive contributor to the portfolio's performance.

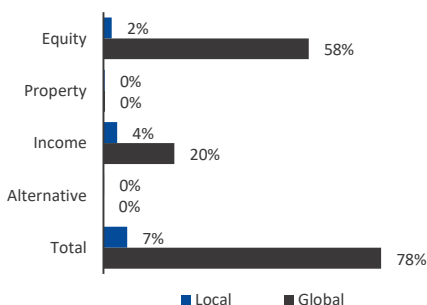
Investment Objective and Strategy

Deliver a return equal to or greater than CPI + 6% p.a. over rolling five year periods with a Standard Deviation of less than 12%. Over any rolling three year period the portfolio should always deliver a positive return. The Portfolio is a Multi-Manager Fund and will comprise at least two underlying funds and ideally a maximum of six underlying funds. Fund selection will be biased towards funds that have high Sharpe and Sortino Ratios and that have been managed through significant negative equity market conditions. Manager selection will balance momentum and value management styles.

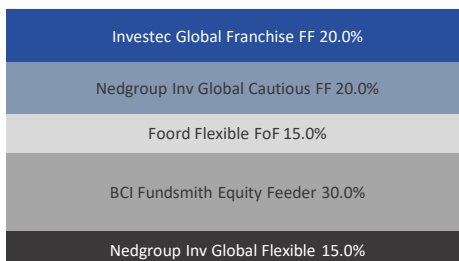
Cumulative Return



Asset Allocation



Strategic Fund Allocation



Net Returns*

Period	Balanced Growth Asset Swap*	Benchmark	CPI + 6%
5 Years	11.9%	10.3%	11.0%
3 Years	11.0%	9.6%	10.7%
1 Year	12.3%	10.9%	10.1%
YTD	19.5%	18.7%	9.1%

Risk Statistics

Risk Analysis	Balanced Growth Asset Swap*	Benchmark
Standard Deviation	12.9%	12.7%
Sharpe Ratio	0.6	0.5
Downside Deviation	7.1%	7.1%
Sortino Ratio	1.1	0.9
Positive Months	61%	58%

Monthly Portfolio Net Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	B-Mark	CPI + 6%
2019	-1.9%	7.7%	4.2%	0.7%	-0.4%	-0.9%	1.7%	6.2%	-0.3%	1.4%			19.5%	18.7%	9.1%
2018	-1.3%	-3.6%	-0.9%	5.4%	1.7%	9.0%	-2.2%	12.2%	-4.1%	-0.5%	-5.1%	-1.0%	8.3%	4.4%	10.5%
2017	-0.3%	0.0%	2.9%	1.5%	0.3%	0.2%	2.1%	-1.6%	3.5%	5.4%	-2.2%	-8.0%	3.2%	4.0%	10.7%
2016	-3.8%	1.7%	-2.1%	-2.9%	11.1%	-8.0%	-1.7%	6.2%	-6.5%	-4.2%	3.7%	-1.4%	-9.1%	-6.7%	12.8%
2015	0.8%	3.0%	3.0%	-0.1%	1.9%	-3.0%	5.7%	0.6%	0.5%	7.5%	3.8%	7.2%	35.1%	29.7%	11.2%
2014	4.7%	-1.6%	-1.4%	1.4%	1.9%	2.2%	0.8%	-0.5%	3.4%	-2.2%	3.0%	3.8%	16.4%	9.8%	11.3%
2013	9.7%	0.0%	4.1%	0.6%	11.8%	-4.0%	1.8%	1.5%	1.5%	2.2%	2.1%	3.6%	39.6%	45.8%	11.4%
2012	0.4%	-0.9%	4.2%	1.5%	3.1%	-2.3%	3.8%	3.5%	0.5%	4.3%	2.7%	-2.9%	18.7%	18.3%	11.7%
2011	8.7%	-1.6%	-2.4%	1.2%	2.5%	-2.0%	-0.5%	-1.9%	8.3%	4.3%	-1.6%	0.4%	15.5%	12.5%	12.1%
2010	0.0%	1.5%	-0.1%	0.6%	-3.6%	-1.0%	0.7%	-0.7%	1.1%	2.8%	0.2%	-2.5%	-1.2%	-1.5%	9.5%

Portfolio Information

Portfolio Managers:

STAR Investment Partners

Portfolio Launch: July 2016

Target Return: CPI + 6%

Benchmark:

Global Multi Asset High Equity

Risk Rating:

Low ○ ○ ○ ● ○ High

Regulation 28: Not Compliant

Fees

TER*: 1.34%

*Includes VAT. The TER has been calculated over 12 month period ending March 2018.

Disclaimer

The Portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. The portfolio only invests funds with managers regulated by the FSB. The portfolio is a long-term investment. Performance figures are produced by STAR Investment Partners (Pty) Ltd, supplied by independent service providers, and are for lump sum investments with income distributions reinvested. STAR Investment Partners (Pty) Ltd is an Authorised Financial Services Provider. The previous month's change in inflation is used as an estimate for the current month (since inflation numbers are released one month in arrears). *Returns are based on the strategic underlying weightings of the funds and will not exactly reflect individual client returns. All returns are net of fund management fees, but exclude advice and administration fees. Prior to portfolio launch date, the performance is pro-forma using the actual underlying fund performances and is net of all fees and expenses.

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