

Balanced High Growth Portfolio



Fund Fact Sheet | 31 October 2019

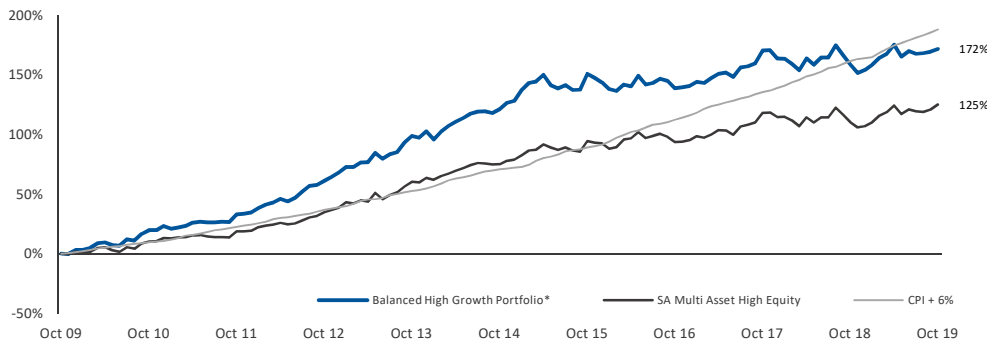
Manager Comments

In South Africa, the FTSE/JSE Capped All Share Index rose in line with most emerging markets on improved sentiment, with resources and financials leading the bourse while industrials lagged. The All Bond Index was marginally down on higher bond yields as the market reacted to the sobering Medium Term Budget Policy Statement and braced for Moody's month end credit rating review. The annual inflation rate for South Africa edged down to 4.1% in September 2019 from 4.3% in August, ahead of market expectations of 4.2% and the 4.5% mid-point of the Reserve Bank's target range of 3-6%. The 36ONE BCI Equity Fund was the biggest positive contributor to the portfolio's performance.

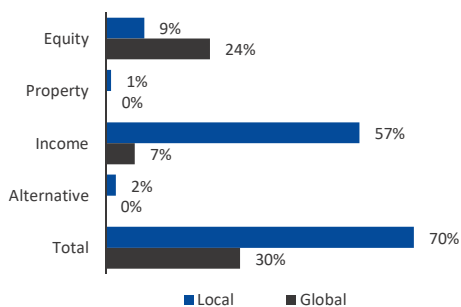
Investment Objective and Strategy

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 ideally invest in at least three underlying funds and a maximum of six funds. Fund selection will be biased towards funds with a high Sortino Ratio, high Sharpe Ratio and that have been managed through significant negative equity market conditions. The portfolio will target funds and managers that will favor growth assets such as Equity and Property in positive economic conditions and interest and income bearing instruments in negative market conditions. Manager selection will balance momentum and value management styles. This portfolio is Regulation 28 compliant.

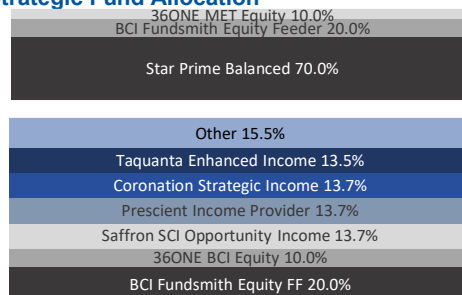
Cumulative Return



Asset Allocation



Strategic Fund Allocation



Net Returns*

Period	Balanced High Growth Portfolio*	Benchmark	CPI + 6%
5 Years	4.2%	5.2%	11.0%
3 Years	4.4%	5.1%	10.7%
1 Year	5.0%	7.1%	10.1%
YTD	7.0%	8.8%	9.1%

Risk Statistics

Risk Analysis	Balanced High Growth Portfolio*	Benchmark
Standard Deviation	8.3%	7.1%
Sharpe Ratio	0.4	0.1
Downside Deviation	5.8%	5.2%
Sortino Ratio	0.6	0.2
Positive Months	69%	65%

Monthly Portfolio Net Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	B-Mark	CPI + 6%
2019	1.7%	2.3%	1.2%	2.8%	-3.6%	1.8%	-0.9%	0.2%	0.5%	0.9%			7.0%	8.8%	9.1%
2018	-0.1%	-1.6%	-2.1%	3.9%	-2.0%	2.3%	0.1%	3.8%	-3.0%	-2.9%	-2.9%	1.1%	-3.7%	-3.6%	10.5%
2017	1.4%	-0.3%	1.6%	1.5%	0.3%	-1.4%	3.2%	0.4%	0.9%	4.2%	0.1%	-2.5%	9.6%	9.9%	10.7%
2016	-2.4%	-0.6%	2.3%	-0.7%	3.8%	-3.0%	0.5%	1.4%	-0.7%	-2.5%	0.2%	0.5%	-1.3%	1.3%	12.8%
2015	4.0%	2.4%	0.5%	2.3%	-3.4%	-1.2%	1.1%	-1.6%	0.1%	5.6%	-1.4%	-1.5%	6.8%	7.7%	11.2%
2014	-3.4%	3.3%	2.4%	1.6%	1.4%	1.7%	0.9%	0.1%	-0.8%	1.5%	2.4%	0.8%	12.6%	9.5%	11.3%
2013	2.7%	0.0%	2.2%	0.1%	4.3%	-2.7%	2.2%	1.0%	4.2%	3.0%	-0.8%	2.7%	20.5%	18.0%	11.4%
2012	2.9%	2.0%	1.3%	2.2%	-1.4%	2.0%	3.7%	3.1%	0.5%	2.1%	2.2%	2.3%	25.2%	16.3%	11.7%
2011	-2.0%	1.0%	1.0%	2.4%	0.6%	-0.5%	0.1%	0.5%	-0.2%	4.9%	0.5%	0.7%	9.0%	5.3%	12.1%
2010	-0.1%	1.9%	3.6%	0.8%	-2.2%	-0.6%	5.0%	-0.8%	5.0%	2.5%	0.1%	3.1%	19.6%	11.4%	9.5%

Portfolio Information

Portfolio Managers:

STAR Investment Partners

Portfolio Launch: March 2013

Target Return: CPI + 6%

Benchmark: SA Multi Asset High Equity

Risk Rating:

Low ○ ○ ○ ● ○ High

Regulation 28: Compliant

Fees

TER *: 1.72%

*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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