

CORION  
CAPITAL

# THE CORION REPORT

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MONTHLY CIS INSIGHTS  
DECEMBER 2019

INTERACTIVE  
PDF

PIONEERING. PARTNERING. PERFORMING.

## DECEMBER 2019

## THE ENVIRONMENT

<b>STRONG</b>	The Equity market gained 3.3%, with Industrials and Resources appreciating 2.4% and 6.9% respectively. The best five performing shares were Resource companies.
<b>STABLE</b>	The US-Chinese tariffs war seemed to de-escalate somewhat with the US administration delaying the imposition of additional import tariffs.
<b>WEAK</b>	Telecommunications tumbled 9.9% as MTN faces new legal issues. Telkom's slump deepened as the share fell 25.7% for the month and 42.7% for the year.

## THE FACTS

<b>GOOD</b>	Gold had its best annual performance since 2010 gaining 19% for the year as central banks globally loosened monetary policy to boost economic growth.
<b>VIDEO</b>	Despite annual equity returns being volatile, as illustrated on page three, local equities have outperformed inflation decade by decade.
<b>QUOTE</b>	"In the stock market, the most important organ is the stomach. Not the brain." Peter Lynch (investment legend and former Fidelity fund manager)

## ASSET CLASSES\*

EQUITIES	3.3%
BONDS	1.9%
GLOBAL EQUITIES	-1.7%
PROPERTY	-2.1%
GLOBAL BONDS	-4.3%
US \$ / RAND	-4.6%

## BEST TOP 40

IMPALA PLATINUM	27.5%
GOLD FIELDS	24.6%
SIBANYE GOLD	24.3%
ANGLOGOLD	15.5%
SASOL	15.0%
NASPERS	9.4%

## EQUITY INDUSTRIES

BASIC MATERIALS	7.0%
HEALTH CARE	1.2%
FINANCIALS	0.7%
CONSUMER GOODS	0.1%
CONSUMER SERVICES	0.0%
TELECOMMUNICATION	-9.9%

## WORST TOP 40

MTN	-10.7%
REDEFINE	-8.1%
WOOLWORTHS	-6.9%
VODACOM	-4.8%
MULTICHOICE GROUP	-3.9%
GROWTHPOINT	-3.1%

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## 60 YEARS EQUITY RETURNS RELATIVE TO INFLATION



## ASSET RETURNS

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS
BEST	RESOURCES 6.9%	RESOURCES 13.5%	RESOURCES 25.3%	RESOURCES 25.3%	RESOURCES 19.9%
	EQUITIES 3.3%	EQUITIES 4.6%	EQUITIES 12.0%	EQUITIES 12.0%	BONDS 9.4%
	INDUSTRIALS 2.4%	FINANCIALS 2.6%	INDUSTRIALS 11.0%	INDUSTRIALS 11.0%	EQUITIES 7.4%
	BONDS 1.9%	BONDS 1.7%	BONDS 10.3%	BONDS 10.3%	FINANCIALS 6.4%
	FINANCIALS 0.8%	PROPERTY 0.6%	PROPERTY 1.9%	PROPERTY 1.9%	INDUSTRIALS 4.6%
	PROPERTY -2.1%	INDUSTRIALS -0.1%	FINANCIALS 0.9%	FINANCIALS 0.9%	US DOLLAR 0.7%
WORST	US DOLLAR -4.6%	US DOLLAR -7.8%	US DOLLAR -2.8%	US DOLLAR -2.8%	PROPERTY -3.7%

## ASISA SA EQUITY GENERAL

## ONE MONTH AS AT 31 DECEMBER 2019

BEST PERFORMING	SIZE	RETURN
1. Fairtree Equity Prescient	R 14 122	7.8%
2. SIM Top Choice Equity	R 1 473	6.6%
3. Truffle SCI General Equity	R 595	5.8%
4. Foundation BCI Equity Fund	R 189	5.7%
5. PortfolioMetrix BCI Equity FoF	R 5 918	5.1%

WORST PERFORMING	SIZE	RETURN
1. Marriott Dividend Growth	R 3 745	-0.7%
2. Counterpoint SCI Dividend Equity	R 244	-0.3%
3. PSG Equity	R 4 045	-0.2%
4. BlueAlpha BCI Equity	R 169	-0.1%
5. Sanlam Select Focused Equity	R 210	0.1%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 37 070	1.5%
2. Coronation Top 20	R 19 955	2.8%
3. Prudential Core Value	R 19 250	3.1%
4. Fairtree Equity Prescient	R 14 122	7.8%
5. Old Mutual Investors	R 12 645	2.3%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	1.9%
Equities - FTSE/JSE All Share Index	3.3%
Bonds - JSE All Bond Index	1.9%

## ONE YEAR AS AT 31 DECEMBER 2019

BEST PERFORMING	SIZE	RETURN
1. Investec Value	R 4 495	33.4%
2. Kagiso Equity Alpha	R 703	23.1%
3. SIM Top Choice Equity	R 1 473	22.3%
4. Fairtree Equity Prescient	R 14 122	19.4%
5. ABSA Prime Equity	R 743	18.9%

WORST PERFORMING	SIZE	RETURN
1. PSG Equity	R 4 045	-6.9%
2. Bridge Equity Income Growth	R 296	-3.5%
3. Select BCI Equity Fund	R 144	-0.3%
4. First Avenue SCI Focused Quality Equity	R 314	0.5%
5. First Avenue SCI Equity	R 436	1.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 37 070	6.0%
2. Coronation Top 20	R 19 955	15.8%
3. Prudential Core Value	R 19 250	3.9%
4. Fairtree Equity Prescient	R 14 122	19.4%
5. Old Mutual Investors	R 12 645	7.2%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	8.3%
Equities - FTSE/JSE All Share Index	12.0%
Bonds - JSE All Bond Index	10.3%

## ASISA SA HIGH EQUITY

## ONE MONTH AS AT 31 DECEMBER 2019

BEST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Managed	R 1 066	4.5%
2. Fairtree Balanced Prescient	R 108	4.2%
3. Nedgroup Inv Balanced	R 2 027	3.1%
4. Obsidian SCI Balanced	R 840	3.0%
5. Select BCI Balanced	R 429	2.9%

WORST PERFORMING	SIZE	RETURN
1. Cordatus Balanced Prescient	R 101	-0.6%
2. Bridge Balanced	R 155	-0.6%
3. Marriott Balanced FoF	R 2 569	-0.5%
4. Ampersand SCI CPI Plus 6 FoF	R 250	-0.3%
5. Plexus Wealth BCI Balanced	R 248	-0.1%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 46 933	1.4%
2. Coronation Balanced Plus	R 87 677	1.5%
3. Investec Opportunity	R 44 855	1.2%
4. Foord Balanced	R 27 378	0.8%
5. Discovery Balanced	R 27 230	1.6%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	1.1%
Equities - FTSE/JSE All Share Index	3.3%
Bonds - JSE All Bond Index	1.9%

## ONE YEAR AS AT 31 DECEMBER 2019

BEST PERFORMING	SIZE	RETURN
1. Kagiso Balanced	R 1 520	18.5%
2. Fairtree Balanced Prescient	R 108	17.1%
3. SIM Mgd Aggressive FoF	R 466	16.1%
4. Nedgroup Inv Balanced	R 2 027	15.7%
5. Rezco Managed Plus	R 623	15.2%

WORST PERFORMING	SIZE	RETURN
1. Bridge Managed Growth	R 1 692	-5.9%
2. PSG Balanced	R 10 377	-1.9%
3. Bridge Balanced	R 155	-1.3%
4. Perspective Balanced Prescient Fund	R 114	1.3%
5. Ampersand SCI CPI Plus 6 FoF	R 250	2.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 146 933	6.7%
2. Coronation Balanced Plus	R 87 677	12.8%
3. Investec Opportunity	R 44 855	12.6%
4. Foord Balanced	R 27 378	11.0%
5. Discovery Balanced	R 27 230	10.3%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	9.8%
Equities - FTSE/JSE All Share Index	12.0%
Bonds - JSE All Bond Index	10.3%

## ASISA SA LOW EQUITY

## ONE MONTH AS AT 31 DECEMBER 2019

BEST PERFORMING	SIZE	RETURN
1. Select BCI Cautious	R 391	3.1%
2. Momentum SA Defensive Growth Fund	R 4 506	1.7%
3. JM Busha BCI Real Return	R 117	1.6%
4. Amplify SCI Wealth Protector	R 595	1.3%
5. Argon BCI Absolute Return	R 402	1.2%

WORST PERFORMING	SIZE	RETURN
1. 1st Fusion Ci Temperate	R 116	-0.4%
2. Ampersand SCI CPI Plus 2 FoF	R 1 418	-0.4%
3. Sanlam Stable Growth	R 607	-0.3%
4. Autus Prime Stable	R 209	-0.1%
5. Allan Gray Optimal	R 1 100	-0.1%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 48 823	0.3%
2. Coronation Balanced Defensive	R 30 344	0.6%
3. Prudential Inflation Plus	R 27 812	0.7%
4. Nedgroup Inv Stable	R 18 472	0.8%
5. SIM Inflation Plus	R 12 671	0.7%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	0.6%
Equities - FTSE/JSE All Share Index	3.3%
Bonds - JSE All Bond Index	1.9%

## ONE YEAR AS AT 31 DECEMBER 2019

BEST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 595	13.0%
2. Select BCI Cautious	R 391	12.7%
3. Kagiso Stable	R 488	12.5%
4. Autus Prime Stable	R 209	12.2%
5. Rezco Stable	R 114	12.1%

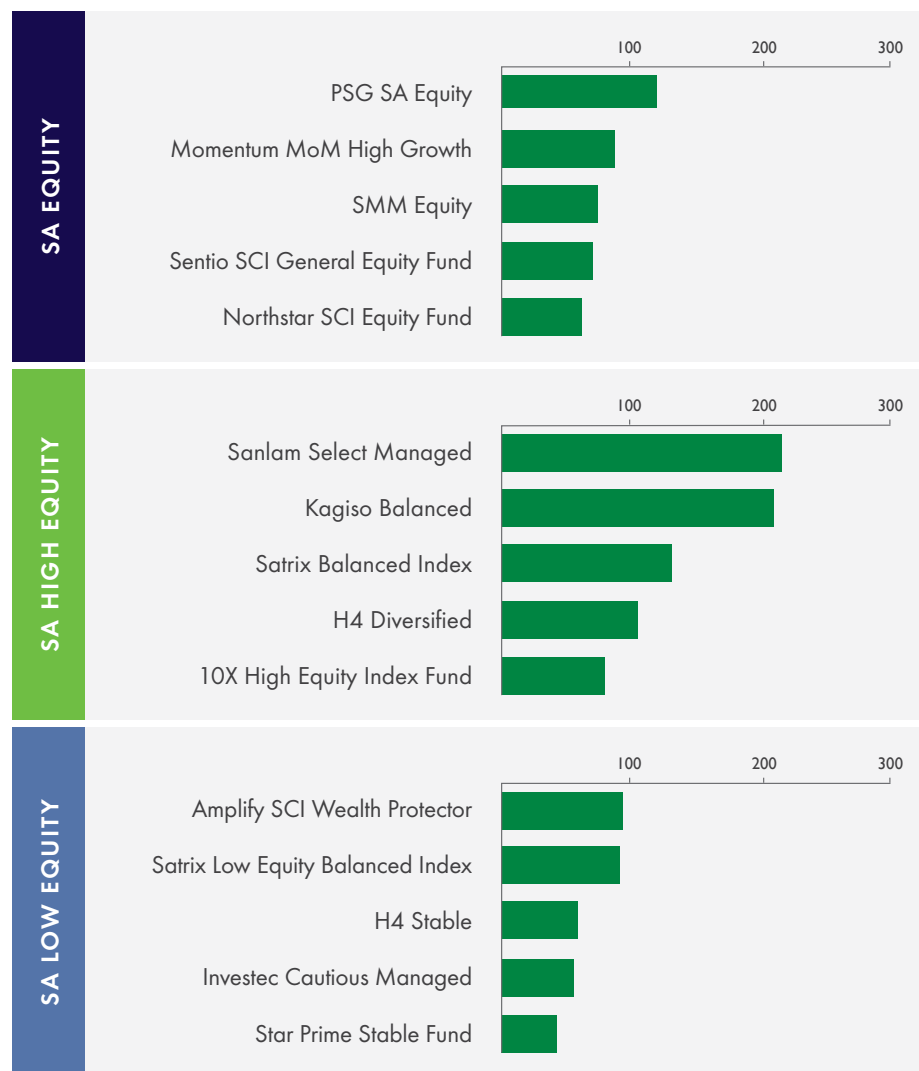
WORST PERFORMING	SIZE	RETURN
1. Bridge Stable Growth	R 960	-3.9%
2. Skyblue BCI Kimberlite Cautious FoF	R 150	0.0%
3. PSG Stable	R 3 824	2.0%
4. Ampersand SCI CPI Plus 2 FoF	R 1 418	2.5%
5. Plexus Wealth BCI Conservative	R 134	3.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 48 823	6.5%
2. Coronation Balanced Defensive	R 30 344	9.5%
3. Prudential Inflation Plus	R 27 812	6.4%
4. Nedgroup Inv Stable	R 18 472	11.7%
5. SIM Inflation Plus	R 12 671	10.7%

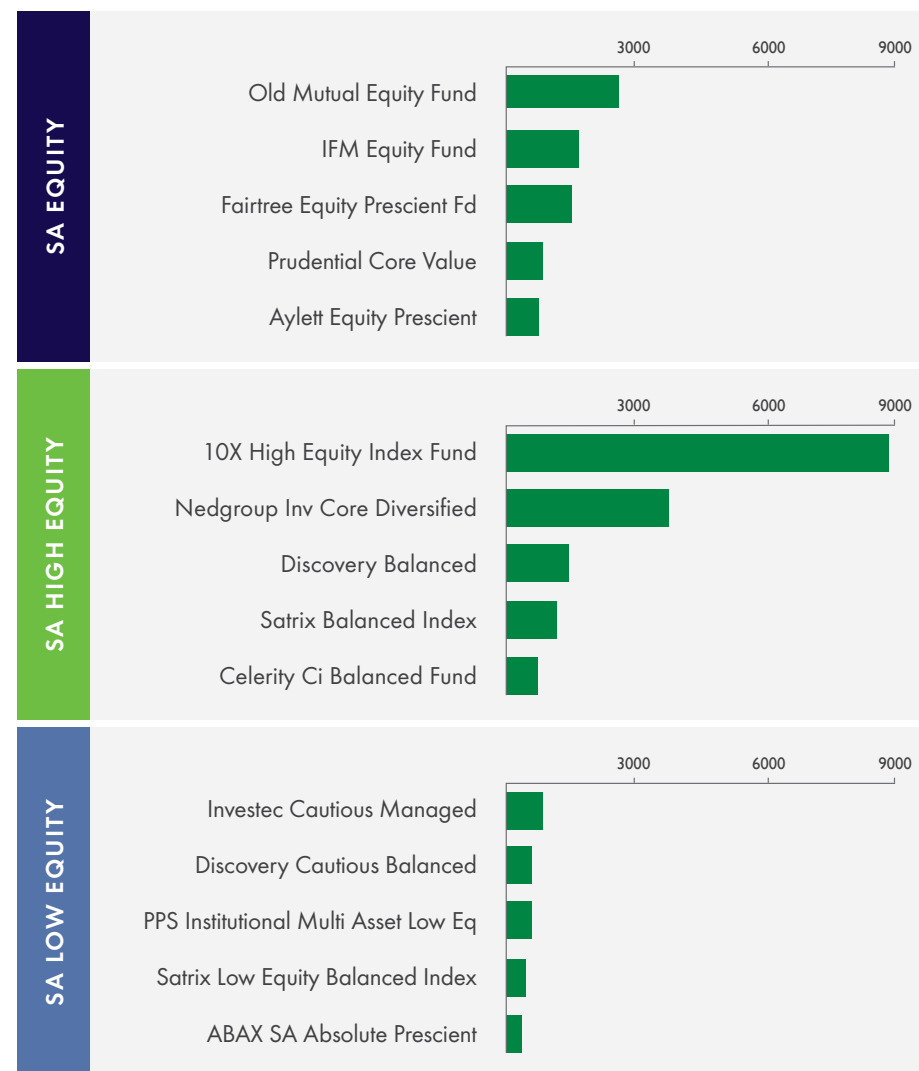
INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	8.8%
Equities - FTSE/JSE All Share Index	12.0%
Bonds - JSE All Bond Index	10.3%

## INFLOWS

ONE MONTH AS AT 30 NOVEMBER 2019\*

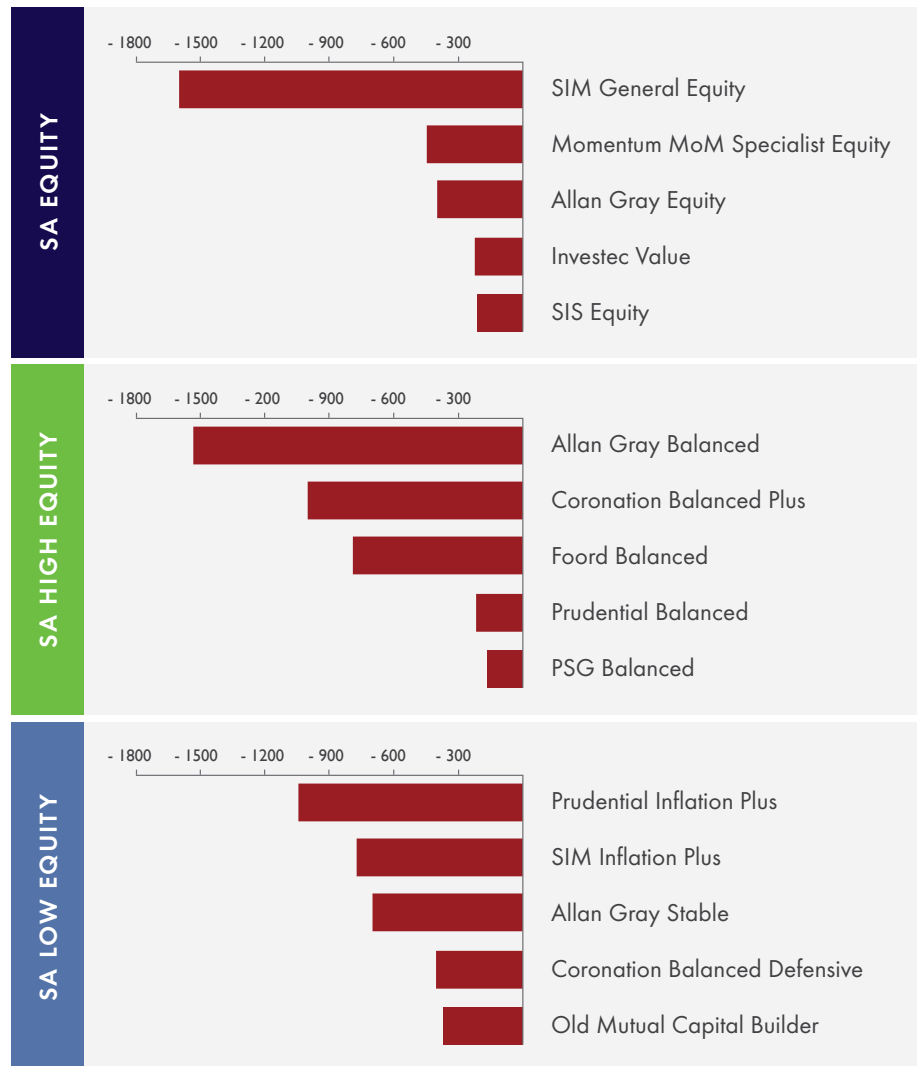


ONE YEAR AS AT 30 NOVEMBER 2019\*

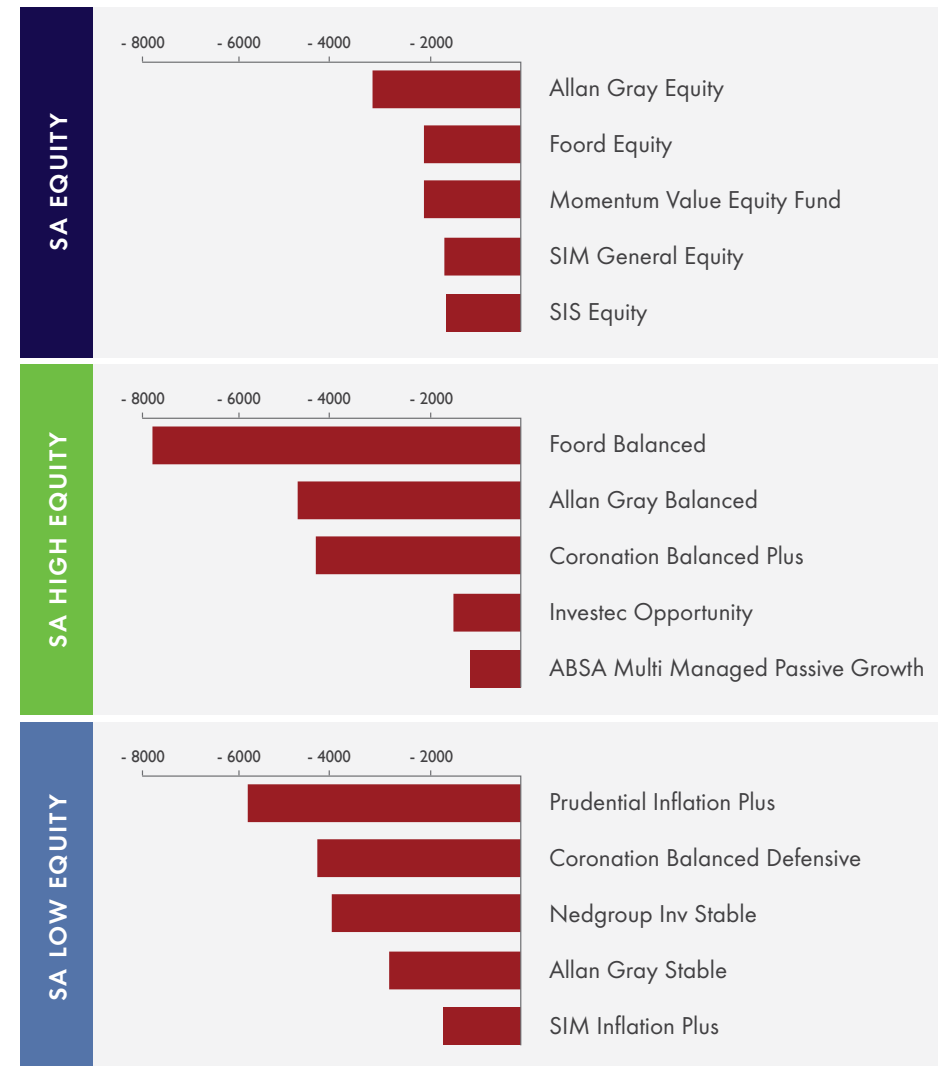


## OUTFLOWS

ONE MONTH AS AT 30 NOVEMBER 2019\*



ONE YEAR AS AT 30 NOVEMBER 2019\*



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## CORION INSIGHTS

## ABOUT CORION

- Responsible for client savings since 2001
- Successful and long term track record
- Focused on risk management
- Alternative and traditional solutions
- Boutique investment firm
- Passionate about investments

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## CONTACT US



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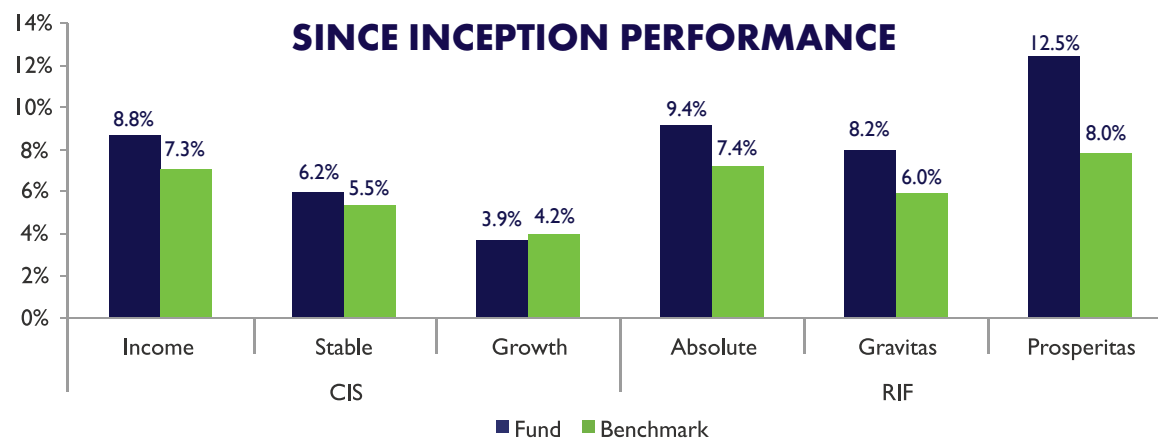
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	FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE	<b>CORION ABSOLUTE NCIS RFOHF</b> Outperform Cash	<b>NOV 2001</b>	1,4% 0,5%	2,6% 3,2%	6,4% 6,5%	5,3% 6,7%	9,4% 7,4%
	<b>CORION GRAVITAS NCIS RIF</b> Outperform 50% Equities & 50% Cash	<b>JUN 2015</b>	2,0% 1,9%	3,7% 1,6%	11,1% 9,4%	7,0% 7,2%	8,2% 6,0%
	<b>CORION PROSPERITAS NCIS RIF</b> Outperform Equities	<b>JUN 2013</b>	0,4% 3,3%	-0,3% -0,1%	9,6% 12,0%	4,8% 7,4%	12,5% 8,0%
CIS	<b>CORION PRIME INCOME</b> Stefi Composite	<b>DEC 2018</b>	0,7% 0,6%	4,2% 3,5%	8,6% 7,2%		8,8% 7,3%
	<b>CORION PRIME STABLE</b> ASISA Low Equity	<b>MAR 2015</b>	0,8% 0,8%	2,5% 2,8%	8,1% 8,6%	6,6% 6,0%	6,2% 5,5%
	<b>CORION PRIME GROWTH</b> ASISA High Equity	<b>MAR 2015</b>	1,2% 1,4%	0,8% 2,8%	6,4% 9,8%	3,9% 5,2%	3,9% 4,2%

## SINCE INCEPTION PERFORMANCE



\*Since Inception return. Returns are annualised for periods longer than one year.

## OTHER IMPORTANT INFORMATION

### CORION CAPITAL

Corion Capital (Pty) Ltd (Corion Capital) is an authorised financial services provider in terms of section 8 of the Financial Advisory and Intermediary act, 2002, FSP number 44523.

The Report has been designed to provide a high level overview of the CIS Industry over a short term. In isolation, no meaningful investment decisions should be made using the Report.

While every effort has been made by Corion Capital to ensure that the information contained in this report is accurate and up to date, no representations or warranties are made or given as to the accuracy and suitability of the information contained therein for any particular purpose. Corion Capital shall under no circumstances whatsoever be liable or responsible for any damages or loss, whether direct or indirect, or whether in contract or in delict, which may be incurred or suffered arising out of the use of this report, or the use of any information contained therein.

Corion has a conflict of interest policy which outlines the manner in which conflicts of interest are managed. A copy of the document is available on request. One can also obtain additional information on Corion's products on the Corion website ([www.corion.co.za](http://www.corion.co.za)) and all price related queries or information is readily available on request.

#### Corion Capital Details

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### GENERAL

Performance numbers and graphs are sourced from Morningstar (Pty) Ltd using NAV to NAV figures. However the returns shown are only signed off after the 5th business day post month end. Consequently distributions for some funds might not be reflected in the return data and some fund returns are subject to change. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product, that the past performance of a financial product is not necessarily indicative of the future performance and that the value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Portfolios which contains offshore exposure can result in additional material and other risks, potential constraints on liquidity and the repatriation of funds.

- (a) collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- (b) a schedule of fees and charges and maximum commissions is available on request from the manager; and
- (c) a statement that the manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

### CORION NCIS RETAIL HEDGE FUNDS

Corion Capital has entered into a co-named agreement with Novare CIS (RF) (Pty) Limited (Novare CIS) regarding the administration of Corion's Retail Hedge Funds. Novare CIS is an authorised Management Company registered according to the Collective Investment Schemes Control Act (CISCA) 45 of 2002. Novare CIS retains full legal responsibility for the co-named Corion NCIS Retail Hedge funds.

Risk management of the portfolio is done by Novare CIS. Novare CIS has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The Corion NCIS Retail Hedge Funds are audited by Price Waterhouse Coopers, administrated by Maitland Hedge Fund Services (Pty) Limited while FirstRand Bank Limited are the appointed Trustees.

The level of counter party exposure is restricted to funds that are administered by Novare CIS and the respective prime brokers of the underlying portfolio. A portion of the capital is held with respective prime brokers (detail available on request). The Portfolio is allowed to make use of leverage, provided by prime brokers. The Exposure Value-at-Risk is limited to 20% per month at 99% confidence level. The liquidity risk management policy and Novare's CIS schedule of fees and charges are available on request.

#### Novare CIS Details

Registration No: 2013/191159/07

P.O. Box: 4742, Tyger Valley, 7736, South Africa

Directors: Mr DA Roper, Mr JS du Preez,  
Mr GL Carter, Mr A du Toit, Ms N Smith.

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Website: [www.novare.com](http://www.novare.com)

### CORION PRIME CIS PORTFOLIOS

Corion Capital has entered into a co-named agreement with Prime Collective Investment Schemes Management Company (RF) (Pty) Limited (Prime) regarding the administration of the Corion Prime CIS's. Prime is an authorised Management Company registered according to the Collective Investment Schemes Control Act (CISCA) 45 of 2002, supervised by the Financial Sector Conduct Authority (FSCA). Prime retains full legal responsibility for the co-named Corion Prime CIS's. Corion Capital is FSCA approved and appointed investment manager of the Corion Prime CIS's.

For application forms, minimum disclosure documents and fee schedules, refer to our website [www.corion.co.za](http://www.corion.co.za)

The Corion Prime CIS's are administrated by Global Independent Administrators (Pty) Ltd while Societe Generale Security Services are the appointed Trustees.

#### Prime Details

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