

STAR Balanced Growth & Income



Return Date: 2020/01/31

South African Rand

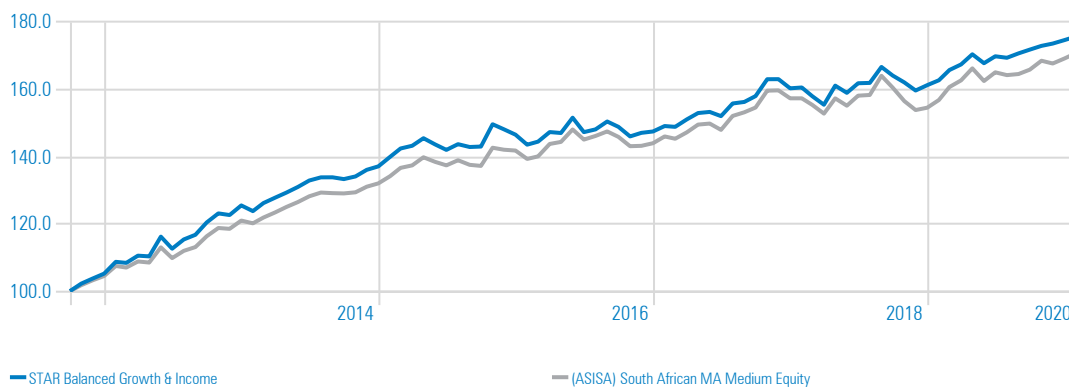
Local Manager Commentary

The JSE All-share index was battered by mainly external events during January, with global risk on & risk off asset allocations driving most of the price movements. The index performed well up until global risk aversion kicked in on the back of the spreading CoronaVirus in late January. Significant Rand weakness assisted Rand hedge share prices. Property stocks continue to underperform, still plagued by structural issues such as urban overdevelopment, the tabled land expropriation bill and very low general economic activity. The ALBI and Money markets were positive providing real returns and stability in otherwise volatile markets conditions.

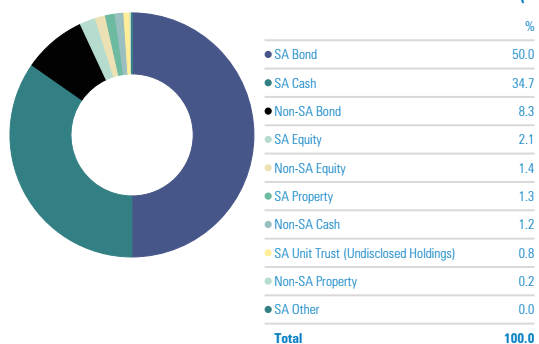
Investment Objective & Strategy

Deliver a return equal to or greater than CPI + 4% p.a. over rolling four year periods while keeping the portfolio standard deviation below 8%. Over any rolling two year period the portfolio should always deliver a positive return. The Portfolio is a Multi-Manager solution 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 Sortino Ratios, low downside expectations and have been managed through significant negative equity market conditions. The portfolio will invest in funds that allow the manager to make as many of the asset allocation decisions as possible. Manager selection will balance momentum and value management styles. This portfolio is Regulation 28 compliant

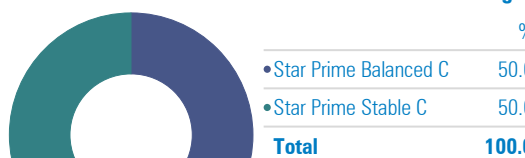
Investment Growth



STAR Balanced Growth & Income - Asset Allocation (\$)



STAR Balanced Growth & Income - Portfolio Holdings



STAR Balanced Growth & Income - Trailing Returns

Calculation Benchmark: (ASISA) South African MA Medium Equity

	Return	Excess Return
3 Months	1.61	0.27
YTD	0.61	-0.34
1 Year	8.00	-0.90
3 Years	5.64	0.27
5 Years	4.67	-0.28

STAR Balanced Growth & Income - Risk

Risk-free Rate: JIBAR 1 Month ZAR

	Inv	Bmk1
Std Dev	5.53	5.31
Sharpe Ratio	0.23	0.17
Downside Deviation	0.99	0.00
Sortino Ratio	0.35	0.25
Up Period Percent	68.97	66.67

Calendar Year Returns

Data Point: Return

	YTD	2019	2018	2017	2016
STAR Balanced Growth & Income	0.61	8.31	0.59	8.71	0.65
(ASISA) South African MA Medium Equity	0.95	9.47	-1.77	9.28	1.54

Source: Morningstar Direct

Portfolio Information

Portfolio Managers:

Star Investment Partners

Portfolio Launch

March 2013

Target Return

CPI + 6%

Benchmark

(ASISA) South African MA Medium Equity

Risk Rating

Low ○ ○ ● ○ ○ High

Regulation 28

Compliant

Fees

TER*: 1.73%

* Includes VAT. The TER has been calculated over 12 month period ending September 2019

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

Contact STAR

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