

Sasfin Horizon Medium Equity Portfolio

June 2019

ASISA Category	SA Multi Asset Medium Equity	Portfolio Manager	Philip Bradford, CFA
Launch Date	27-Sep-2012	Benchmark	SA Multi Asset Medium Equity Category Average

Portfolio Description

The portfolio is managed as a core-satellite portfolio, combining active management and index investment strategies. The core of the portfolio is invested in passively-managed portfolios, while the satellites are invested in actively-managed, "high-alpha" portfolios. This portfolio is aimed at investors with a long term investment horizon. It has an inflation objective of CPI plus 5% over any rolling 5 year period.

The asset composition of the fund is compliant with Regulation 28 of the pension Funds Act of 1956.

The actual asset allocation of the portfolio may vary from strategic asset allocation due to market movement or tactical asset allocation decisions made from time to time by Sasfin Asset Managers.

Investment Objective

The Fund aims to provide investment income and capital growth over the long term through investing primarily in local and international equity, fixed interest and cash instruments. The fund is optimized to have the highest probability of meeting the real return target over a 5 year investment period while minimising volatility. The Fund is actively managed by a combination of leading investment managers and value is added through specialist manager expertise and allocation skills.

Manager Weightings

Fund Managers	Weights
Bateleur Equity	11.68%
Sasfin BCI Opportunity Equity	8.20%
Sygnia ALSI Tracker	8.84%
Fairtree Prescient Equity	2.70%
Sasfin BCI Equity	2.30%
Sygnia SAPY Tracker	3.97%
Absa Property	9.01%
Coronation Strategic Income	6.97%
Futuregrowth Yield Enhanced Bond	13.85%
Sasfin BCI Flexible Income Fund	6.86%
BCI Income Plus Fund C	5.12%
Managed Cash	0.46%
BlackRock Developed World Index	17.80%
Nedbank USD Account	2.25%
Total	100.0%

Risk Profile

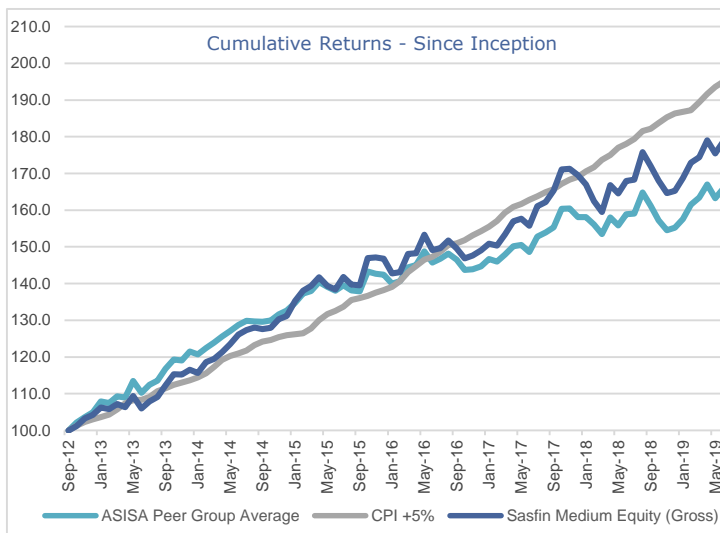


Minimum Recommended Investment Term

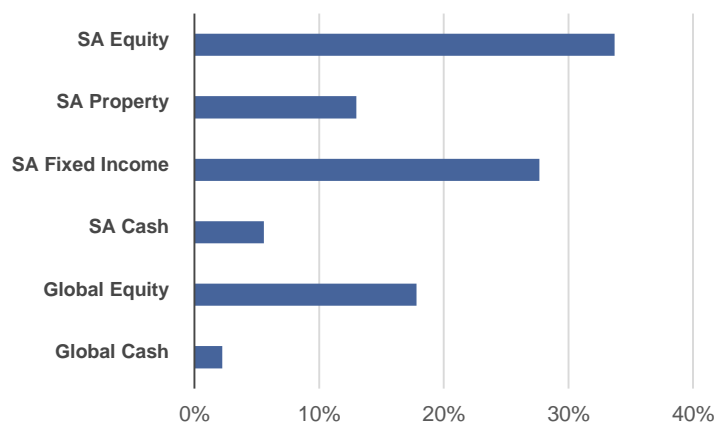


Performance vs Benchmark

	1 Year	3 Year	5 Year	Since Inception
Portfolio Return (Gross)	6.4%	6.2%	7.2%	8.9%
Portfolio Return (Net)	5.6%	5.5%	6.5%	8.2%
ASISA Peer Group Average (Net)	4.4%	4.4%	5.2%	7.8%



Asset Allocation



Monthly Commentary

South Africa: The JSE backed up its best first quarter performance since 2007 by adding another 3.1% to end the quarter on 52 204 index points. The Industrial (+3.6%), Financial (3.1%), Resource (2.1%) and Property (1.3%) indices all moved higher during the quarter. From an economic point of view, the quarter started on the back foot with the Absa PMI declining to 45.0 as the negative effects of load shedding took their toll. The IMF and World Bank downgraded their growth forecast for S.A's GDP. And mining output experienced its biggest decline since 2016. Unfortunately, things did not improve as the quarter progressed, with first quarter GDP figures showing the economy contracted by 3.2% measured on a quarter on quarter basis. This was much worse than the forecasted decline of 1.7%.

International: During the second quarter of 2019, U.S markets reached new all-time highs and the Eurostoxx 50 managed to reach its highest level since January 2018. Asian markets are still off 2018 highs but have managed to achieve double digit returns thus far in 2019. While strong first quarter corporate earnings supported the move in equity markets, it does not tell the entire story. Markets are pricing in a rate cut (or three) as well as a long-awaited positive outcome from trade talks between the U.S and China. Worryingly, economic data points remain weak and do not support the global equity market rally.

U.S markets maintained their momentum during the quarter, ignoring any signs of economic weakness. Following the strongest quarter in more than a decade, the Dow Jones Industrial Average (+2.6%), S&P 500 (+3.8%) and Nasdaq (+3.6%) once again moved higher. The German Dax (+7.6%), France CAC (+3.5%), Euro Stoxx 600 (+2.4%), and the FTSE 100 (+2.0%) all moved higher, while Portugal's PSI (-1.3%), Spain's IBEX (-0.5%) and FTSE Italy (-0.2%) lost ground during the quarter.

Fees

Investment managers	Up to 0.41%
Platform	Up to 0.28%

Fees are quoted per annum and excluding VAT. The investment manager fees are based on strategic weightings and may vary from time to time. The portfolio may include investment managers with performance fee structures. This may result in higher overall fees, but only when performance targets agreed have been exceeded. Details of performance fees paid to underlying managers over the previous calendar year will be provided to clients on request.

Contact Details

Sasfin Asset Managers (Pty) Ltd
Registered Financial Service Provider,
FSP number 21664.
29 Scott Street, Waverley, 2090
Tel: (011) 809 7500
Fax: (086) 574 5310
Email: SasfinCI@sasfin.com

Notes and Disclaimer

- Performance returns are calculated net of fees.
- While every effort is taken to ensure the accuracy of the information contained herein, Sasfin shall not be liable for any errors or omissions and disclaims any responsibility for any action which may be taken based on such information.
- While historical data and reasonable market related assumptions have been used in the construction of some of the data, these are general indicators only for the purpose of ongoing targeting and assessment and are not guaranteed.
- Benchmarks are probability indicators for ongoing targeting and assessment purposes and are not guaranteed.
- This Fact Sheet is proprietary and has been issued for the use of Sasfin Investors and may not be distributed, copied or published without permission.
- The Fact Sheet does not constitute any form of advice or recommendation and Investors must consult their advisors and independently assess and confirm all material information before making any decision or taking any action.