

Sasfin Horizon Stable Portfolio

May 2019

ASISA Category	SA Multi Asset Low Equity	Portfolio Manager	Philip Bradford, CFA
Launch Date	27-Sep-2012	Benchmark	SA Multi Asset Low 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 is expected to have an inflation objective of CPI plus 3% over any rolling 3 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 3 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	6.13%
Sasfin BCI Opportunity Equity	4.34%
Sygnia ALSI Tracker	4.41%
Fairtree Prescient Equity Building Block	1.36%
Sasfin BCI Equity	1.31%
Sygnia SAPY Tracker	2.89%
Absa Property	6.87%
Coronation Strategic Income	11.45%
Futuregrowth Yield Enhanced Bond	22.73%
Sasfin Flexible Income Fund	11.43%
BCI Income Plus Fund C	11.69%
Managed Cash	0.44%
BlackRock Developed World Index	12.03%
Nedbank USD Account	2.91%
Total	100.0%

Risk Profile

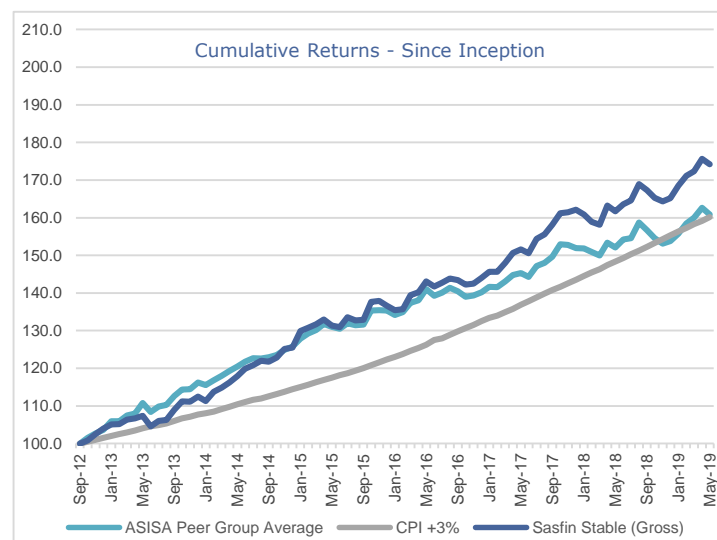
Conservative	Cautious	Moderate	Assertive	Aggressive
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Minimum Recommended Investment Term

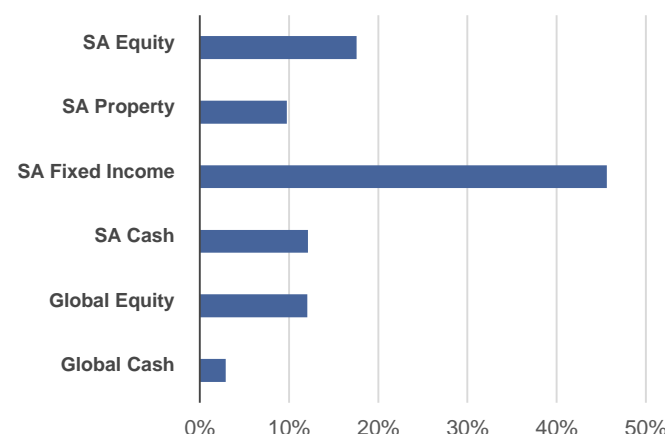
+ 3 Months	+ 1 Year	+ 3 Years	+ 5 Years	+ 7 Years
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Performance vs Benchmark

	1 Year	3 Year	5 Year	Since Inception
Portfolio Return (Gross)	7.7%	6.8%	8.1%	8.7%
Portfolio Return (Net)	7.0%	6.0%	7.4%	7.9%
ASISA Peer Group Average (Net)	5.8%	4.5%	6.0%	7.4%



Asset Allocation



Monthly Commentary

South Africa: After starting the month at R14.30/USD, the rand strengthened for the first couple of weeks of the month, before weakening progressively and ending the month at around R14.80/USD. The JSE All Share recorded its first monthly decline for the year, slumping 4.8%. Domestic news flow was dominated by politics. The ANC won a clear majority in the National Election and President Ramaphosa announced his new cabinet. While several of the ministers included in the cabinet have been regarded as “investor friendly”, Ramaphosa’s government faces an uphill task to turn the economy around.

International: The old adage “sell in May and go away” certainly held true again this year. The global equity market rally, which began just before Christmas, ended abruptly last month. As we entered May, the S&P 500 was at an all-time high. Just a few days into the month, however, global markets – riskier assets in particular - pulled back across the board. This was primarily on the back of increasing trade tensions between the US and China, following a breakdown in negotiations. Growing recession fears also had a part to play in the sell-off. The MSCI All Country World Index (ACWI; a broad measure of global equity market performance) fell 5.7%, consistently weakening as the month progressed. All sectors recorded losses, with Consumer Discretionary and Information Technology stocks faring the worst. In the US, the S&P 500 and tech-heavy Nasdaq dropped 6.4% and 7.8%, respectively. In Europe, the STOXX Europe 600 declined 4.7%. The US-China trade war should continue to dominate headlines and markets over the next month. The G20 Summit at the end of this month may provide some insight as to how things are going to unfold. In the meantime, China is aiming to steady the ship with its stimulus measures, which can hopefully provide some support to global growth and markets. In addition to this, Brexit is also likely to receive plenty attention by investors.

Fees

Investment managers	Up to 0.39%
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.

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Notes and Disclaimer

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