

BALANCED GROWTH

JULY 2020



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PORTFOLIO FACTS

Benchmark	CPI + 4%
Inception Date	January 2006
Currency	Rand
Investment Type	Multi-Asset
Minimum Investment	None Required
Recommended Investment Term	> 3 Years
Minimum Investment	Segregated Portfolio: R150,000

EFFECTIVE ANNUAL COST (EAC)

Underlying Fund Total Expense Ratio (TER)	0.41
Transaction Costs	0.16
Asset Management Charge	0.65
Effective Annual Cost (%)	1.22

RISK-REWARD PROFILE



INVESTOR PROFILE

The Balanced Growth Portfolio suits investors with an investment horizon of three years or more who are looking for steady, long-term growth ahead of consumer price inflation and who can tolerate market fluctuations and short-term capital drawdown.

REGULATION 28 COMPLIANCE AND SAVINGS WRAPPERS

The portfolio is Regulation 28 compliant, however, investors are not obliged to invest in the bundle via a savings wrapper.

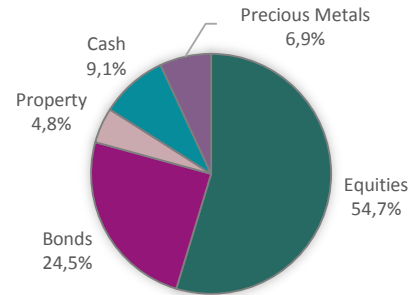
Retirement Annuity: An additional fee of 0.30% per annum will be levied

Living Annuity: An additional fee of 0.40% will be levied

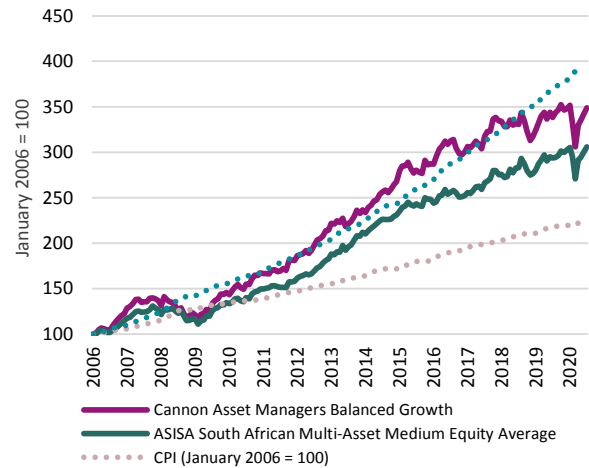
STRATEGY AND OBJECTIVES

The portfolio invests across all the major asset classes to produce long-term investment returns with a moderate risk profile. The strategic allocation to the various asset classes is fixed at optimal weights, although this is varied tactically from time-to-time to protect investments against market risks or to take advantage of asset class mispricing. The portfolio is managed on a passive basis, ensuring efficient and cost-effective returns. The portfolio is also managed to comply with Regulation 28 of the Pension Funds Act. Therefore it may hold foreign assets with an exposure of up to 30% of the investment value, with an allowance for an additional 10% for African (ex-South Africa) investments. It may have exposure to growth assets, including equities (up to 60% as a medium-equity investment) and property (up to 25%). As a result, it will not hold more than 85% exposure to equities and property combined and will never have less than 60% exposure to South African assets.

ASSET CLASS EXPOSURE



PERFORMANCE SINCE INCEPTION



PORTFOLIO ATTRIBUTES AND INVESTMENT RESULTS

Return & Risk Attributes	Benchmark (CPI + 4%)	ASISA Average	Balanced Growth Portfolio
Average Yearly Return (%)	10.0	8.2	9.1
Average Yearly Volatility (%)	1.5	6.8	8.4
One-Year Return	7.2	4.3	3.1
Three-Year Return	8.2	4.7	3.2
Five-Year Return	8.7	4.7	4.5
Ten-Year Return	9.2	8.1	8.4
Return Since Inception (%)	291.5	206.1	248.8
Highest Monthly Return	2.4	7.8	8.0
Lowest Monthly Return	-0.9	-8.2	-7.8
Highest Annual Return	18.2	22.2	30.9
Lowest Annual Return	6.1	-12.9	-17.0
Positive Months (%)	98.3	67.8	63.6
Success Rate (%)	NA	70.5	68.3



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