



## PORTFOLIO FACTS

<b>Benchmark</b>	FTSE / JSE All Share Index
<b>Inception Date</b>	Feb 2016
<b>Portfolio Managers</b>	Dr Adrian Saville & Samantha Steyn
<b>Currency</b>	Rand
<b>Investment Type</b>	Segregated Mandate
<b>Minimum Investment</b>	R1,000,000
<b>Recommended Investment Term</b>	> 5 Years
<b>Annual Management Fee</b>	1.00%

## ACCESS

<b>Direct (Segregate Portfolio)</b>	1.00% (excl. VAT)
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## RISK-REWARD PROFILE



## INVESTOR PROFILE

The Relative Value Portfolio is designed for investors who have made the asset allocation decision to invest a predetermined amount in local equities. Investments in the portfolio may suffer capital loss, and investors should be aware that the portfolio manager typically assesses an equity investment's attractiveness using a time horizon of five years and longer.

## STRATEGY AND OBJECTIVES

The Relative Value Portfolio has the long term objective of outperforming the FTSE / JSE All Share Index with a low tracking error. The portfolio focusses on over and underweighting companies - relative to their weight in the FTSE /JSE All Share Index - based on valuation, quality and returns. The mandate is focused on stock selection that seeks to ensure a directional alignment with Cannon Asset Managers investment approach and philosophy, however, given its tracking error constraints, it has a benchmark-constrained component in its portfolio construction. The portfolio's holdings are diversified across local industries and a keen eye is kept on liquidity.

## PERFORMANCE SINCE INCEPTION

Relative Value  
FTSE / JSE All Share Index



## PORTFOLIO ATTRIBUTES AND INVESTMENT RESULTS

### Strategy and performance

	Portfolio (%)	Benchmark (%)
<b>1 Month</b>	0.46	2.56
<b>3 Months</b>	3.79	10.84
<b>Year-to-Date</b>	-6.86	-0.68
<b>2-Years (Annualised)</b>	-2.02	1.88
<b>3-Years (Annualised)</b>	0.62	3.62
<b>Since Incep. (Annualised)</b>	4.34	5.91

### Top 10 holdings (%)

<b>Naspers</b>	23.6
<b>Richemont</b>	11.5
<b>British American Tobacco</b>	7.1
<b>BHP PLC</b>	5.5
<b>Prosus N.V.</b>	5.4
<b>Mondi PLC</b>	5.0
<b>Anglo American PLC</b>	3.5
<b>Anglogold Ashanti</b>	3.1
<b>RMB Holdings</b>	2.9
<b>Multichoice Group</b>	2.5