



**PORTFOLIO FACTS**

<b>Investment Managers</b>	Tshepo Modiba
<b>Benchmark</b>	FTSE/JSE FINDI 30 Index (J213)
<b>Inception Date</b>	February 2009
<b>Currency</b>	Rand
<b>Investment Type</b>	Endowment
<b>Minimum Investment</b>	R100,000
<b>Recommended Investment Term</b>	> 5 Years
<b>Endowment Fee</b>	1.20%
<b>Outperformance fee*</b>	20.00%

**FEES AND CHARGES (excl. VAT)**

<b>Total Expense Ratio (TER)</b>	1.50%
<b>Transaction Costs (TC)</b>	0.34%
<b>Total Investment Charges (TIC)</b>	1.84%

**RISK-REWARD PROFILE**



**INVESTOR PROFILE**

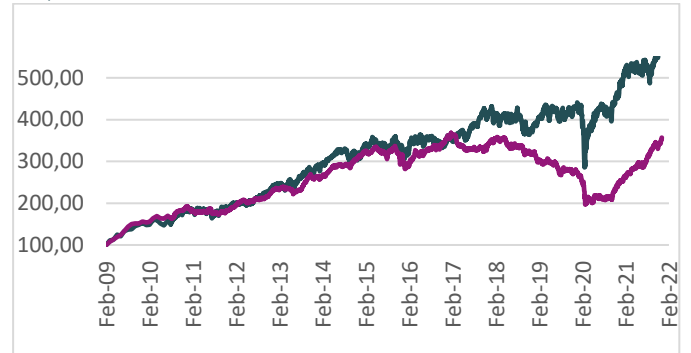
SuperDogs’ strategy is suited to investors with a long-term horizon seeking to invest part of their overall wealth in a more aggressive investment. The strategy suits those who are willing to tolerate large deviations from the benchmark and large capital fluctuations over time.

**STRATEGY AND OBJECTIVES**

The team has built and monitored the investment performance of the SuperDogs strategy in a live study since 1996. Supported by evidence from global markets, the results of this research demonstrate that, over time, a carefully-constructed strategy that is managed using a repeatable and disciplined process can be expected to outperform the market by a substantial margin. The mechanics behind this investment strategy are elegantly simple: human emotions and behavioural biases can cause assets to become materially mispriced. As emotions subside and biases reverse, assets become more efficiently (or accurately) priced, and previously ignored, unloved or out-of-favour companies are rerated. The extent of this rerating, and the fact that the process is repeatable, means that the SuperDogs strategy can produce exceptional compounded returns ahead of the equity market over time. The fund is constructed by investing in highly undervalued companies listed in the South African equity market. Equity market risk is managed by diversification across sectors, sub-sectors and stocks. Historically, the strategy has ranged in size between 30 stocks and 50 stocks (a result of universe size, liquidity and tradability). Risk is mitigated by investing in profitable companies with established records that operate in well-traded sectors with good prospects yet which have depressed multiples.

**PERFORMANCE SINCE INCEPTION**

SuperDogs Fund  
FTSE/JSE All Share Total Return Index



The fund seeks capital growth from investments that may include small- and medium-sized listed companies which can be difficult to trade and often display higher volatility than the broader market. For this reason, the strategy is wrapped in a five-year, tax-efficient endowment wrapper administered by Hollard Life. This “all-in” wrapper ensures no event-driven tax deductions: rather, there is zero rated tax on interest income and Capital Gains Tax. However, dividend tax is charged.

**PORTFOLIO ATRIBUTES AND INVESTMENT RESULTS**

**Strategy and Performance**

	Fund (%)	Benchmark (%)
<b>1 Month</b>	0,77	-4,77
<b>Year-to-Date</b>	9,52	4,85
<b>3-Years (Annualised)</b>	21,61	14,88
<b>5-Years (Annualised)</b>	2,78	8,93
<b>Since Incep. (Annualised)</b>	10,35	13,65

**Top 10 Holdings (%)**

Sanlam Ltd	3,13%
Santova Ltd	3,12%
Truworths Internation Ltd	2,89%
Transpaco Ltd	2,87%
Shoprite Holdings Ltd	2,85%
Oceana Group Ltd	2,83%
Reint Investment SCA	2,73%
Astral Foods Ltd	2,69%
Wilson Bayly Homes-Ovcon Ltd	2,66%
Sygnia Ltd	2,60%