

# ASSETBASE CPI +6%

## PRESCIENT FUND OF FUNDS

### PORTFOLIO OBJECTIVE AND STRATEGY

The objective of the portfolio is to achieve a total performance of at least 6% per annum better than the inflation rate over rolling periods of seven years or more. The portfolio manager will continually assess the prospects for asset classes and reflect this assessment in the portfolio.

The portfolio manager will research asset managers globally. The chosen asset managers' portfolios will be combined to achieve the total portfolio objective.

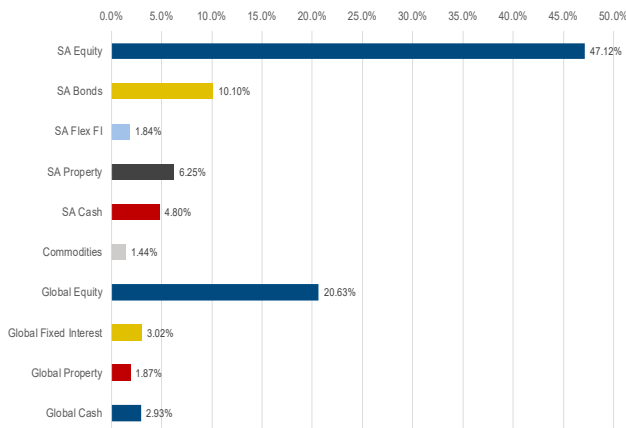
The portfolio will, at all times, comply with Regulation 28 of the Pension Funds Act.

This portfolio is suitable for moderately aggressive investors with a bias towards investments with high growth potential which are globally diversified.

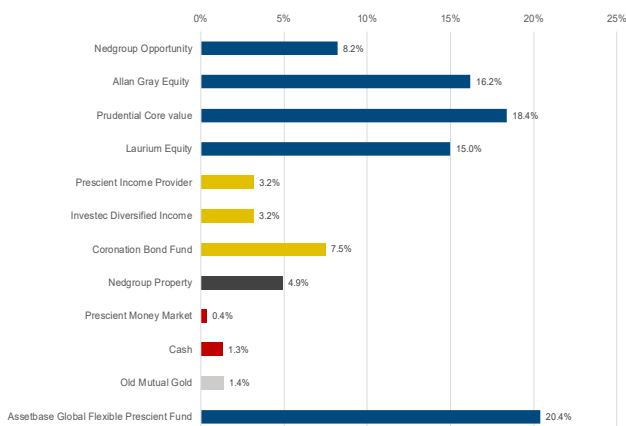
### TOP TEN SHARES (% OF SA EQUITY)

Naspers Ltd-N Shs	8.7%
Sasol Ltd	7.2%
Old Mutual Plc	4.5%
British American Tobacco Plc	3.8%
Standard Bank Group Ltd	3.7%
Anglo American Plc	2.9%
Reinet Investments Sa-Dr	2.3%
Firststrand Ltd	1.7%
Barclays Africa Group Ltd	1.4%
Sappi Limited	1.3%

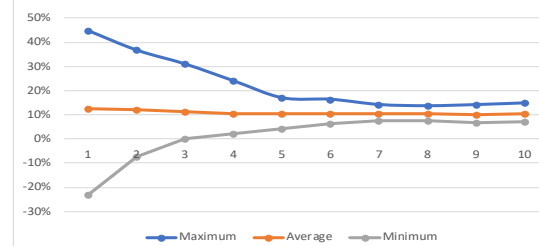
### ASSET ALLOCATION



### MANAGER ALLOCATION



### VARIABILITY OF RETURNS OVER VARIOUS TIME PERIODS



The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date

### FUND DISTRIBUTION

31 Mar 2017	2.08 cents per unit
31 Mar 2018	1.48 cents per unit

### ANNUALISED PERFORMANCE

	Return	Date Ending
Min Ann	-6.47%	04-Nov-16
Max Ann	16.44%	07-Nov-17

### RISK RATING

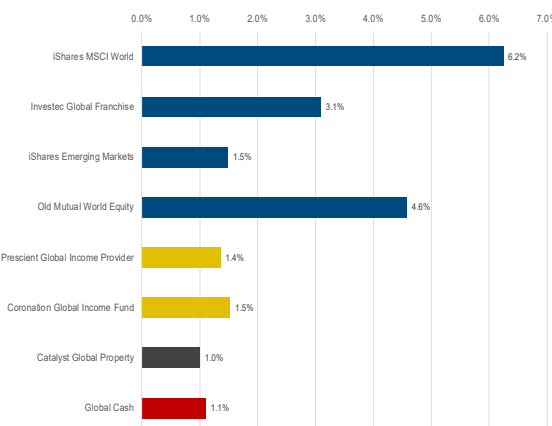


### RECOMMENDED INVESTMENT HORIZON



### FUND MANAGER COMMENTARY

The US-China trade tariff war continues to disturb world markets as investors come to realise that the probability of their being effected in full by the US is increasing and the ability of the Chinese to retaliate is limited. As Chinese manufacturers will have to absorb lower demand, emerging markets that supply raw material to those companies will also experience smaller orders and world growth will be harmed. The US is less affected by global factors whereas China is an open economy and more vulnerable to a world slowdown. To compound the nervousness of investors, the US 10-year bond yield has confirmed above 3% leading to a possible repricing of assets worldwide. With the US Fed well set on a path of increasing short-term rates, the ability of the long rate to fall is diminished. In South Africa, the Reserve Bank only just managed to keep rates on hold with a split vote even though inflation printed lower than expected. It seems likely that the vote will go the other way in November. South African shares fell across the board in September with some of the commonly held heavyweights at the forefront. The All Share Index is now down over 6% YTD and fell 5% just for September. Although growth will continue to be sluggish and little can be expected from Finance Minister Mboweni's Medium Term Budget Speech, SA shares are approaching lows not experienced for some time and any further downside should be limited.



THE LATEST NAV PRICE (30-09-2018)
R 101.74 CENTS
FUND SIZE
R184,336,986.95



**PORTFOLIO MANAGER**  
James Downie  
Director Assetbase International (Pty) Ltd

**SUB ADVISOR**  
MiltonOptimal South Africa (Pty) Ltd

### FUND INFORMATION

**Benchmark:** CPI +6% (after fees)  
**Inception:** 03 November 2015  
**Sector:** South Africa - Multi-Asset - High Equity

**Currency:** ZAR

**Min lump sum investment:** R5,000.00

**Min monthly investment:** R500

**Regulation 28:** Compliant

**Annual dates of income declarations:** 31 March

**Valuation time:** 17h00

**Transaction time:** 13h00

**Administration:** Prescient Management Company (RF) (Pty) Ltd

**Custodian/Bankers:** Nedbank Limited

**Compliance Officer:** Moonstone

**Auditors:** KPMG

### TOTAL INVESTMENT CHARGE (TIC):

**TIC:** 1.51%

**Transaction Cost:** 0.08%

**Total Investment Charge (incl. VAT):** 1.59%

**Includes the annual management fee of 0.40% (VAT inclusive)**

**See Overleaf for further information >>**

## FUND PERFORMANCE

	YTD	1-Year	3-Year	5-Year	Since inception (03 - 11 - 2015)
Assetbase CPI + 6% Prescient Fund of Funds	1.47%	2.95%	N/A	N/A	1.88%
Benchmark: CPI + 6% p.a	8.14%	10.94%	N/A	N/A	11.41%

## DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down, and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase-in period, TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost of administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be affected by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Where a current yield is included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio, there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and possible limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3 pm or 5 pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

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For any additional information such as fund prices, brochures and application forms, please go to [www.assetbase.co.za](http://www.assetbase.co.za) or contact Netto Invest at 021 - 530 1260 - [www.netto.co.za](http://www.netto.co.za)

## GLOSSARY SUMMARY

**Annualised performance:** Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest and Lowest return:** The highest and lowest returns for any one year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

**Alpha:** Denoted the outperformance of the fund over the benchmark.

**Standard Deviation:** The deviation of the return stream relative to its own average.

**Max Drawdown:** The maximum peak to trough loss suffered by the Fund since inception.

**Max Gain:** Largest increase in any single month

**% Positive Month:** The percentage of months since inception where the Fund has delivered positive return.

## FUND INFORMATION

### Trustee

Nedbank Investor Services  
2nd Floor, 16 Constantia Boulevard, Constantia Kloof,  
Roodepoort, 1709

t: +27 21 534 6557  
w: [www.nedbank.co.za](http://www.nedbank.co.za)

The Trustee is registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002).

### Management & Administration

Prescient Management Company (RF) (Pty) Ltd,  
Prescient House, Westlake Business Park, Otto Close,  
Westlake, Cape Town, 7945  
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w: [www.prescient.co.za](http://www.prescient.co.za)

Company Registration number: 2002/022560/07.

### Investment Manager

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PO Box 393, Constantia, 7848

t: +27 (0)21 794 7748  
e: [james@assetbase.co.za](mailto:james@assetbase.co.za)

Assetbase International (Pty) Limited, Company Registration number: 1999/15141/07 is an authorised Financial Services Provider (FSP8140) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002).

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.