

# MONTHLY INSIGHTS

AUGUST 2018





## South African Indices

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
FTSE/JSE All Share TR ZAR	2.34	4.93	2.26	6.88	8.54	10.00	0.35
FTSE/JSE Top 40 TR ZAR	2.42	5.77	3.76	7.94	8.73	9.87	1.55
FTSE/JSE SA Resources TR ZAR	5.59	10.31	21.95	24.24	11.30	1.18	19.77
FTSE/JSE Ind/Industrials TR ZAR	2.52	0.38	-11.23	3.58	6.25	6.16	-8.25
FTSE/JSE Financial 15 TR ZAR	-0.26	3.27	-4.39	14.27	6.16	13.30	-1.83
FTSE/JSE Top 40 SWIX TR ZAR	1.17	5.03	-0.73	5.26	7.05	10.31	-2.60
FTSE/JSE Mid Cap TR ZAR	1.48	-0.16	-8.52	-3.34	4.98	8.80	-8.72
FTSE/JSE Small Cap TR ZAR	1.23	-3.83	-6.28	-2.77	2.98	8.34	-6.22
Beassa ALBI TR ZAR	-1.87	-0.67	-1.29	8.00	7.52	7.92	4.50
STeFI Composite ZAR	0.59	1.76	3.58	7.29	7.32	6.78	4.77
MSCI ACWI Ex USA NR USD	-2.09	-1.64	-4.09	3.18	8.08	5.44	-3.53

## American Indices

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
DJ Industrial Average TR USD	2.56	6.99	4.96	21.00	19.16	14.64	6.73
S&P 500 TR USD	3.26	7.76	7.96	19.66	16.11	14.53	9.94
NASDAQ Composite TR USD	5.85	9.23	12.10	27.45	20.66	19.08	18.31
US Dollar	0.68	1.23	5.00	2.67	-0.21	3.00	3.27
CBOE Market Volatility (VIX)	0.23	-16.66	-35.21	21.44	-23.23	-5.44	16.49

## European Indices

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
FTSE 100 TR GBP	-3.29	-2.05	5.40	4.13	10.26	7.00	-0.18
FSE DAX TR EUR	-3.45	-1.91	-0.58	2.56	6.42	8.82	-4.29
Euronext Paris CAC 40 PR EUR	-1.90	0.16	1.62	6.32	5.13	6.57	1.77
MSCI ACWI Ex USA NR USD	-2.09	-1.64	-4.09	3.18	8.08	5.43	-3.53

## World Index (USD)

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
MSCI ACWI NR USD	0.79	3.26	2.14	11.41	11.85	9.67	3.38

## World Index (ZAR)

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
MSCI ACWI NR USD	12.73	19.46	26.79	25.59	15.62	17.81	22.34

## JSE Winners - 1 month

Time Period: 2018/08/01 to 2018/08/31

	Return
BidCorp Ltd	19.00
Dis-Chem Pharmacies Ltd	16.41
Bidvest Group	15.32
Exxaro Resources Ltd	14.94
NEPI Rockcastle PLC	14.75
Mondi Limited	14.57

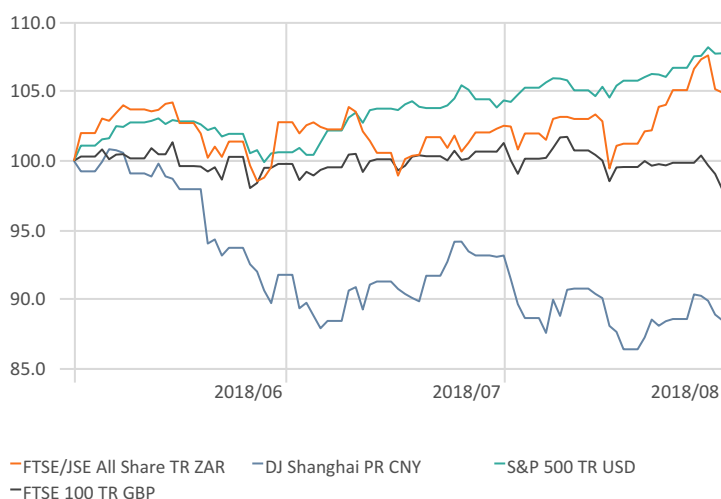
## JSE Losers - 1 month

Time Period: 2018/08/01 to 2018/08/31

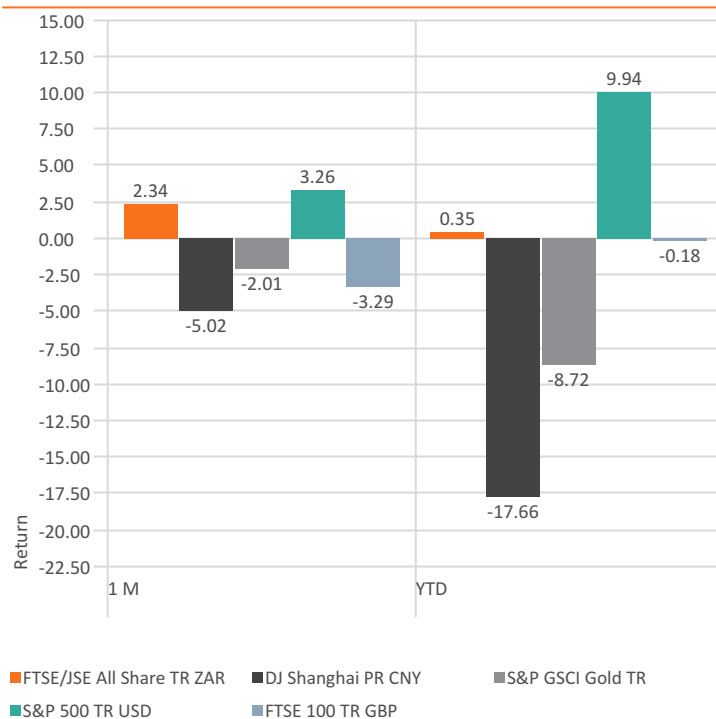
	Return
Gold Fields Ltd	-25.06
Blue Label Telecoms Limited	-22.43
Mtn Group Limited	-21.01
Tiger Brands Limited	-18.21
Murray And Roberts Holdings Limited	-14.17
Brait SA	-13.21

## Global Indices - Cumulative Performance YTD

Time Period: 2018/06/01 to 2018/08/31



## Global Indices - Performance



## JSE Winners - YTD

Time Period: 2018/01/01 to 2018/08/31

	Return
Montauk Holdings Ltd	63.21
Old Mutual PLC	47.69
Steinhoff Africa Retail Ltd	41.66
Mondi Limited	36.95
Sasol, Ltd.	36.74
Mondi PLC	35.91

## JSE Losers - YTD

Time Period: 2018/01/01 to 2018/08/31

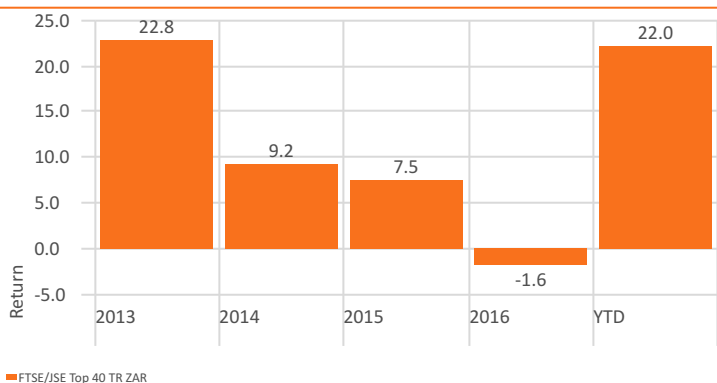
	Return
Fortress Income Fund Ltd Class B	-60.46
Resilient REIT Ltd	-56.92
Blue Label Telecoms Limited	-51.95
Pan African Resources PLC	-46.29
Impala Platinum Holdings	-45.01
Sibanye Gold Limited	-43.61

## JSE Top 40 - Holdings

Portfolio Holding's Date: 2018/06/30

	Market Cap (mil)	1 M	1 Y	3 Yr	YTD
Absa Group Ltd	128 345.93	-5.43	16.76	3.66	-6.94
Anglo American PLC	24 148.05	-8.85	15.38	31.01	4.43
Anglogold Ashanti Ltd	49 681.49	2.56	-9.92	3.94	-7.47
Aspen Pharmacare Holdings Ltd	78 449.20	14.28	1.51	-4.44	5.02
BHP Billiton PLC	88 370.51	-6.31	16.23	16.96	10.58
Bid Corp Ltd	100 129.75	19.00	7.94	—	5.82
Bidvest Group Ltd	62 301.71	15.32	29.01	15.17	0.04
British American Tobacco PLC	82 907.33	-11.41	-20.04	6.42	-23.89
Cie Financiere Richemont SA DR	659 586.71	13.35	14.85	11.68	16.80
Discovery Ltd	111 904.18	3.06	17.66	10.48	-4.98
Firststrand Ltd	386 141.27	2.06	32.11	13.80	7.46
Fortress REIT Ltd Class A	36 480.16	6.32	1.93	6.57	-7.91
Fortress REIT Ltd Class B	36 480.16	8.15	-55.25	-14.79	-60.58
Gold Fields Ltd	27 605.46	-25.06	-36.38	12.87	-32.53
Growthpoint Properties Ltd	68 983.86	-2.72	9.18	5.47	-4.37
Impala Platinum Holdings Ltd	18 897.72	-8.16	-55.47	-28.77	-45.01
Intu Properties PLC	2 109.12	-9.51	-30.87	-14.81	-33.83
Investec Ltd	29 085.92	1.09	1.43	0.41	9.32
Investec PLC	3 794.82	-8.23	-10.10	2.43	-2.82
Life Healthcare Group Holdings Ltd	36 456.11	11.08	4.25	-5.19	-0.94
Mediclinic International PLC	3 239.00	-3.69	-34.47	—	-23.36
Mondi Ltd	46 595.52	14.53	22.46	13.70	35.24
Mondi PLC	7 836.92	3.21	8.38	17.29	18.59
Mr Price Group Ltd	62 258.48	-4.17	28.15	0.96	-6.41
MTN Group Ltd	152 817.59	-20.75	-26.30	-13.88	-30.28
Naspers Ltd Class N	1 331 216.30	0.73	11.33	24.08	-5.37
Nedbank Group Ltd	127 551.50	1.88	32.27	9.98	11.04
Netcare Ltd	34 025.00	8.54	25.92	-6.84	20.09
Old Mutual Ltd	—	-4.69	31.19	5.80	5.04
Redefine Properties Ltd	54 121.70	-2.63	5.95	4.27	2.10
Reinet Investments SCA DR	—	5.23	22.10	12.76	22.38
Remgro Ltd	112 994.18	-1.27	0.97	-2.74	-8.03
Rmb Holdings Ltd	113 650.58	2.32	32.01	11.76	9.68
Sanlam Ltd	168 277.45	3.93	14.54	11.05	-5.68
Sappi Ltd	50 270.53	6.97	17.33	34.76	14.96
Sasol Ltd	345 878.74	11.15	50.25	13.42	36.23
Shoprite Holdings Ltd	106 864.43	-6.28	-7.14	10.33	-7.08
Standard Bank Group Ltd	282 683.62	-8.59	16.73	12.85	-2.16
Steinhoff International Holdings NV	10 125.60	12.45	-95.55	-56.23	-39.78
Tiger Brands Ltd	48 446.73	-18.21	-26.29	1.94	-35.44
Truworths International Ltd	36 671.96	5.11	8.96	4.18	-6.18
Vodacom Group Ltd	215 236.28	-9.88	-25.91	2.14	-10.27

## JSE Top 40 - Return per annum



## South African Headlines

During the month of August the JSE performance, although linked to the flight out of EMs, can unfortunately not be blamed entirely by external events. Public sector wage increases, mismanagement by municipalities and continued high levels of unemployment continue to drain confidence out of the economy along with poor levels of productivity. The national minister responsible for municipalities recently said 31% of the country's municipalities are "dysfunctional", and another 31% "almost dysfunctional". He went on to say that many South African municipalities are battling with financial management as well as good governance and administration.

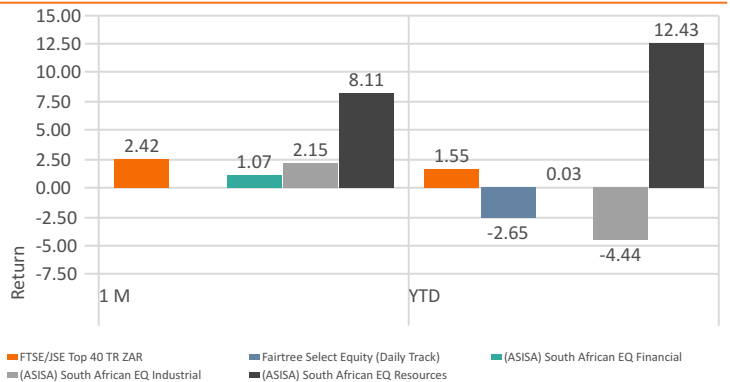
Turning to local markets, the All Share index produced a return of 2.3%, outperforming global markets with the weaker rand boosting returns. This return looks good on the face of it, but of course in dollar terms was extremely poor (-8.5%). The rand-hedge sectors of Basic Materials and Industrials, thanks to a large weighting in offshore return-driven companies, produced positive monthly returns of 5.6% and 1.9% respectively. The Financial sector flew into the headwind of the weak rand, and ended only 0.3% higher, which is remarkable given how sensitive the index is to a weak rand. The All Bond index was under pressure throughout the month, ending down 1.9%. The MSCI EM index lost 2.7% during August. US dollar strength, continued tightening of interest rates by the US Fed, softer growth in China and negative trade developments have been a poor combination for EM's, including the South African economy.

## JSE Top 40 Index

Time Period: 2017/09/01 to 2018/08/31



## Local Indices - Performance



## Stock Information

### Naspers

The growth of gaming globally. This is not just recreational gaming any more. It is es-port, the competitive edge of an already substantial industry. Last year the global e-sports market generated revenues of \$655 million. A recent report from Goldman Sachs estimated that by 2022 this will reach \$2.96 billion.

That is growth of 300% in just five years, and Goldman Sachs expects that what will drive it is an explosion in media rights deals. Earlier this year Amazon's e-sports streaming service Twitch paid \$90 million for a two-year deal to broadcast the newly-launched Overwatch League. This is the first major deal in this space, and Goldman Sachs expects more to follow. In 2017, media rights accounted for around 14% of e-sports revenue. Goldman Sachs predicts that this will grow to 40% in the coming years. One should consider that the League of Legends World Championship last year attracted more than 100 million online viewers. In January of 2018 Twitch also attracted more viewers than CNN or MSNBC. It now averages more than one million viewers per month.

Mainstream channels like ESPN and NBC have also recently signed e-sport deals. In South Africa, there is already an esports channel on DSTV – GINX on channel 240. E-sports has lots of structural growth ahead with growing societal acceptance of computer games as a sport combined with deflation in the cost of the hardware and software needed to participate and become a spectator. The good news for South African investors is that the current leader in this space is Tencent, which can be accessed through Naspers. Online games contributed 40% to Tencent's revenue in 2017, growing 38% from 2016.

### Compagnie Financiere Richemont

Most fund managers or long-term investors include Richemont as a core holding in their portfolios. It has always been a good rand hedge share and now serves as an escape from the doldrums of the SA economy. In the latest annual report, Chairman Johann Rupert says an improved international economic environment led to strong overall retail sales in Richemont's main markets. In the year to March 2018 sales increased by around 3% in actual exchange rates to nearly €11 billion and generated earnings of €2.16c per share (€0.216 for local shareholders in Richemont ADRs). The fast-growing countries in Asia produced double-digit growth in sales of the luxury group's exclusive jewellery and watches, such as the pilot-inspired watches produced by IWC Schaffhausen that sell for more than a commercial pilot's training course.

Richemont's sales also improved in Europe and America, but adverse exchange rate movements resulted in small declines in actual revenue. Continued strong growth in Asian economies, as well as renewed growth in the US and Europe, will produce acceptable growth for local shareholders. As usual, Rupert remains conservative about the outlook for the future, only saying that Richemont is well-positioned to deliver growth as it has during the last three decades. Earnings forecasts indicate that local investors can expect earnings of around €0.33 per share for the current financial year to March 2019, or around R5.10 per share at the current exchange rate. This places Richemont on a forward PE of 22.7 times at the current share price of R116.



## European Indices

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
FTSE 100 TR GBP	-3.29	-2.05	5.40	4.13	10.26	7.00	-0.18
FSE DAX TR EUR	-3.45	-1.91	-0.58	2.56	6.42	8.82	-4.29
Euronext Paris CAC 40 PR EUR	-1.90	0.16	1.62	6.32	5.13	6.57	1.77
MSCI ACWI Ex USA NR USD	-2.09	-1.64	-4.09	3.18	8.08	5.43	-3.53

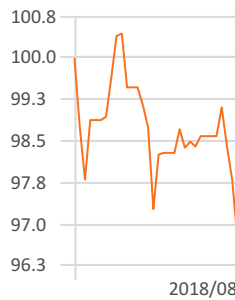
## European Headlines

Unemployment in the EU fell to 8.3% in June 2018, the lowest level since March 2009. The European Commission surveys for the second quarter in 2018 indicates that between 17% and 20% of firms in the service, construction and industrial sectors cited shortages in the labor market as a constrain to production. This provides a challenge as the economic recovery of the EU is becoming increasingly reliant on a continued uptick in employment to drive private consumption, given the deceleration in export volumes since the start of the year. Continued weakness in consumer spending during the second quarter was prevalent, despite expectations of a modest recovery. Consumer confidence dipped unexpectedly in August 2018, mainly due to higher inflation and a fall in equities. Bloomberg consensus expectation of real growth in GDP to be closer to 2.1% than previously expected 2.4%, which is in line with disappointing growth figures of the first half of the year. A potential pull back in the oil price, along with wage growth could support household consumption in the second half of the year.

The Eurostoxx 50 Index lagged the US markets in August. Slightly better than expected German second quarter GDP print, an initially weaker Euro and news that Greece has ended its reliance on three separate bailout packages were not enough to boost the market, which ended the month 3.7% weaker.

### FTSE 100

Time Period: 2018/08/01 to 2018/08/31



\*FTSE 100 TR GBP

### DAX

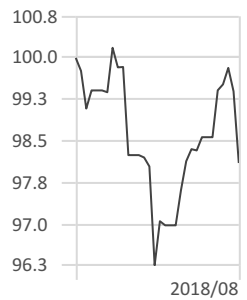
Time Period: 2018/08/01 to 2018/08/31



\*FSE DAX TR EUR

### CAC 40

Time Period: 2018/08/01 to 2018/08/31



\*Euronext Paris CAC 40 PR EUR

## American Indices

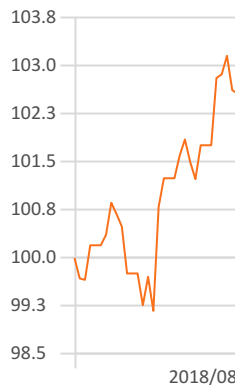
	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
DJ Industrial Average TR USD	2.56	6.99	4.96	21.00	19.17	14.64	6.73
S&P 500 TR USD	3.26	7.76	7.96	19.66	16.11	14.52	9.94
NASDAQ Composite TR USD	5.85	9.23	12.10	27.45	20.67	19.07	18.31

## American Headlines

One thing is for certain though – the past month showed that “global capital rules”. There is simply no place for structurally weak economies. Any sign of political indiscretion and structural economic weakness was dealt with swiftly during August. The US equity market rose 3.2%, while the UK, German, and Swiss markets declined 4.1%, 3.5%, and 2.2% respectively. Note how well the mid and small cap sectors of the US equity market are doing: during August the S&P Mid and Small cap indices rose 3.0% and 6.0% respectively, bringing their respective year to-date returns to 7.6% and 17.3%. US equity markets continue to be propelled by the tech sector with the NASDAQ rising no less than 5.7% (year-to-date return of 17.5%). It is hard to believe that some of the world's largest technology giants can get any bigger, but look no further than their movements during August: Apple rose 19.6% during the month alone, adding an astonishing \$178bn to its market cap (size) in the process, while Amazon didn't fare too badly either, rising 13.2%, adding \$115bn in market cap during the month. To put Apple's gain into perspective, its market cap increase during August alone is equivalent to around 80% of the total value of the South African economy.

### DJ INDUSTRIAL AVE

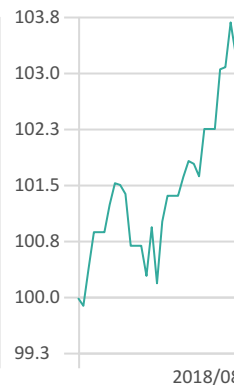
Time Period: 2018/08/01 to 2018/08/31



\*DJ Industrial Average TR USD

### S&P 500

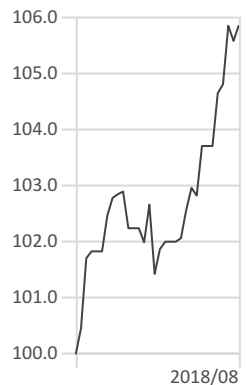
Time Period: 2018/08/01 to 2018/08/31



\*S&P 500 TR USD

### NASDAQ

Time Period: 2018/08/01 to 2018/08/31



\*NASDAQ Composite TR USD

## Asian Indices

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Nikkei 225 Average TR JPY	0.34	2.14	7.73	16.92	10.43	13.04	-3.72
Hang Seng HSI TR HKD	0.19	-7.87	-7.28	2.25	14.20	8.91	-7.76
DJ Shanghai PR CNY	-0.08	-10.74	-16.08	-17.89	-3.14	6.72	-19.69

## Asian Headlines

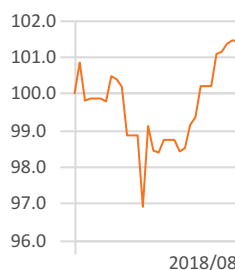
It was an eventful summer in emerging markets. China's economy saw a marginal year-on-year slowdown to 6.7% in the second quarter, although more recent data produced pointed to further weakness in Q3. Amid ongoing external concerns, stemming from the escalating trade dispute with the US, the Chinese government announced a range of targeted economic support measures. These included increased fiscal spending and credit easing (ie increasing banks' ability to lend). Weakness in China's currency, the yuan, led to speculation that the authorities were weakening it in response to tariffs. The central bank subsequently took measures to stabilise the currency in August.

Although it has since eased somewhat, a strengthening in the US dollar also served to shine a light on those emerging market economies that are most susceptible to global liquidity tightening. Turkey saw a sharp selloff in its currency amid rising geopolitical tensions with the US and concern over domestic policy. This contributed to an increase in volatility in other emerging market assets, in part due to concern over wider contagion.

In Japan, lower than expected inflation led the central bank to make only small tweaks to its policy, contrary to previous speculation that it could effectively tighten policy (ie remove some of its stimulus measures). The Bank of Japan stated that the current low rate policy would be maintained for “an extended period of time”.

### NIKKEI

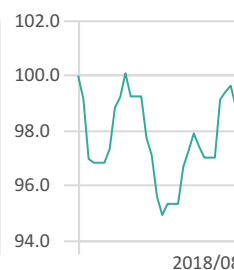
Time Period: 2018/08/01 to 2018/08/31



\*Nikkei 225 Average TR JPY

### HANG SENG

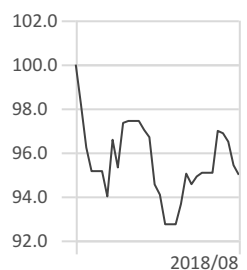
Time Period: 2018/08/01 to 2018/08/31



\*Hang Seng HSI TR HKD

### SHANGAI

Time Period: 2018/08/01 to 2018/08/31



\*DJ Shanghai PR CNY



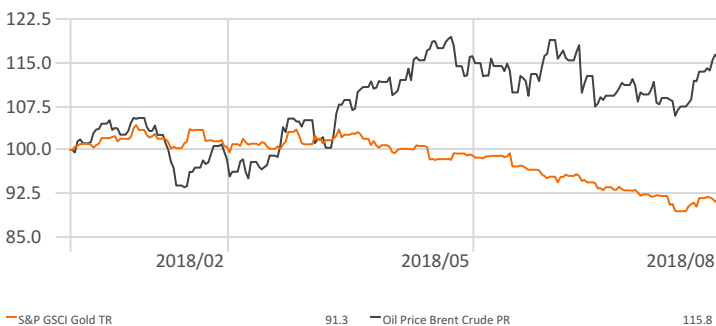
## Commodity Headlines

The FTSE/JSE Resource Index rose 2.3% in August 2018, despite a dip in the Bloomberg commodity price Index, which was driven lower by weaker-than-expected economic prints in China. Dollar platinum and gold prices were down 6.1% and 7.1% respectively during August. Speculative positions in the gold futures market suggests investors were the most bearish they have been on the commodity in nearly two decades.

Aside from broader EM contagion fears, a tweet by Trump, instructing the Secretary of State Mike Pompeo to 'closely study the SA land and farm seizures and expropriations and large scale killings of SA farmers' left the country weaker and the rand down 10% against the USD and 9% against the Euro. A weaker local currency buoyed the resource index, which as mentioned ended more than 2% in the black.

## Commodities

Time Period: 2018/01/01 to 2018/08/31



## Something Interesting

### Apple

Apple became the first US based company with a market value of \$1 trillion, four decades after it was cofounded by Steve Jobs in a Silicon Valley garage and later revolutionised the worlds of computing, music and mobile communications.

The consumer technology giant briefly touched the milestone at 11.48am in New York trading on Thursday, based on share count data the company disclosed in a recent regulatory filing. PetroChina briefly crossed that valuation in late 2007 but slumped quickly as oil prices collapsed in the financial crisis. Other tech giants are not far behind Apple today, with Amazon.com, Alphabet and Microsoft worth more than \$800bn each. Since its inception in 1976, Apple has consistently reimagined what a computer can be and defined how humans interact with devices and software. The iMac desktop computer, the iPod, iPhone, and iPad were smash hits, while commercial misses like the Newton and Lisa are still considered pioneering.

"Steve's vision was grounded in the synergy between hardware products, software services, and third-party apps and media to make sure any customer would have everything they need without ever leaving the Apple ecosystem," said Tony Fadell, who worked closely with Jobs to create the iPod digital music player. Layered on top of that business model, you had unparalleled product innovation, marketing excellence, combined with an untouchable retail experience.

When Jobs introduced the iPhone in early 2007, its touch screen, builtin music player, web browser and email capabilities started the smartphone revolution and left competitors like Motorola and BlackBerry in the digital dust. The iPhone surpassed almost all early expectations, selling more than 1.3 billion units

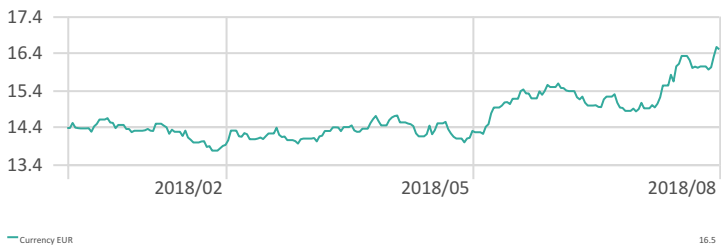
## Currency Headlines

Fears over Turkey's financial position caused the Lira to depreciate nearly 40% year to date against the US dollar, causing further fears in emerging markets in general. The local currency is sometimes seen as a liquid proxy for emerging markets, which led to the rand losing 10% during August and taking the year to date performance for the rand against the dollar to negative 18.7%. The sharp adjustment in the ZAR and Brazilian Real were exacerbated due to the liquidity of these currencies and the fact that these currencies are widely traded.

While the 'Turkish Tantrum' has caused spill over into other EM currencies, the fall out in Turkey is not the only shock facing EM's. Additional tightening by the US Federal Reserve, a firmer USD, softer growth in China, primarily due to weaker retail sales and fixed investment, as well as a surge in oil prices have all exposed EM's with weaker macro fundamentals. Those with elevated external debt, low foreign exchange reserves and external imbalances feeling the pain.

## EUR/ZAR

Time Period: 2018/01/01 to 2018/08/31



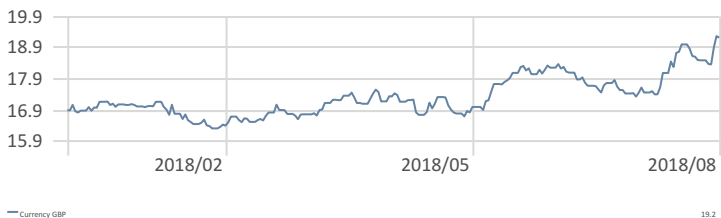
## USD/ZAR

Time Period: 2018/01/01 to 2018/08/31



## GBP/ZAR

Time Period: 2018/01/01 to 2018/08/31



### Monthly Returns - FTSE/JSE All share

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.10	-1.97	-4.18	5.37	-3.48	2.78	-0.25	2.34					0.35
2017	4.31	-3.11	2.68	3.64	-0.42	-3.49	7.03	2.65	-0.87	6.26	1.46	-0.34	20.95
2016	-2.99	0.59	6.44	1.70	1.84	-3.02	1.16	0.26	-0.93	-2.49	-0.55	0.97	2.63
2015	3.08	4.07	-1.33	4.70	-3.95	-0.76	0.52	-3.55	0.95	7.61	-3.86	-1.72	5.13
2014	-2.36	4.88	1.83	2.65	1.60	2.77	0.93	-0.46	-2.58	1.01	0.54	-0.19	10.88
2013	3.23	-1.89	1.19	-2.49	8.51	-5.70	4.41	2.58	5.08	3.61	-1.10	2.98	21.43

### Monthly Returns - MSCI World (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.32	-4.76	-1.77	6.37	1.58	7.64	-1.55	12.73					22.34
2017	1.27	-0.25	3.77	1.37	0.70	-0.18	3.51	-1.11	5.89	6.91	-1.66	-7.79	12.23
2016	-3.58	-1.41	0.08	-2.16	11.05	-7.45	-1.26	6.50	-5.97	-3.62	4.82	-0.40	-4.81
2015	-1.03	5.77	2.36	1.54	1.64	-2.60	4.85	-2.08	0.47	7.69	3.58	5.52	30.78
2014	2.37	0.82	-1.65	1.08	2.64	2.41	-0.49	1.44	2.79	-1.54	1.67	2.71	15.05
2013	10.14	0.43	4.12	0.70	11.69	-4.20	4.60	1.19	3.35	3.42	3.05	4.80	51.60

### Beassa ALBI

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.86	3.93	2.07	-0.70	-1.95	-1.17	2.42	-1.87					4.50
2017	1.36	0.71	0.40	1.42	1.03	-0.95	1.50	1.03	1.11	-2.30	-0.97	5.66	10.24
2016	4.57	-0.72	2.63	1.85	-1.47	4.04	2.19	-1.72	2.98	0.64	-1.83	1.54	15.42
2015	6.47	-2.77	-0.51	-0.49	-0.76	-0.15	1.04	0.14	-0.07	1.30	-1.02	-6.67	-3.93
2014	-3.24	2.44	1.79	0.32	1.14	0.97	1.02	2.80	-1.57	3.41	2.36	-1.51	10.15
2013	0.07	0.66	0.20	4.09	-4.64	-1.56	-0.62	-1.32	3.92	0.39	-1.37	1.13	0.64

### STeFI

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.60	0.54	0.60	0.58	0.59	0.55	0.61	0.59					4.77
2017	0.65	0.57	0.63	0.61	0.63	0.61	0.62	0.62	0.59	0.61	0.58	0.60	7.56
2016	0.56	0.53	0.58	0.58	0.61	0.59	0.62	0.62	0.60	0.63	0.61	0.61	7.37
2015	0.52	0.48	0.53	0.51	0.53	0.51	0.53	0.54	0.52	0.54	0.52	0.55	6.47
2014	0.44	0.41	0.46	0.46	0.48	0.47	0.50	0.50	0.49	0.51	0.50	0.52	5.91
2013	0.43	0.39	0.43	0.41	0.43	0.41	0.43	0.43	0.42	0.43	0.42	0.44	5.19

### FTSE/JSE Financial 15

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-2.31	5.11	-3.66	3.01	-6.71	-2.84	6.56	-0.26					-1.83
2017	-0.99	-0.10	-0.87	4.09	-1.63	-2.07	5.58	2.93	-2.38	2.58	5.89	9.77	24.38
2016	-3.45	-2.87	12.41	-1.26	-2.18	-2.80	2.85	-2.88	1.52	-1.37	1.34	3.23	3.55
2015	4.57	3.39	2.26	4.93	-6.76	-0.54	3.46	-4.04	-2.19	7.31	-3.96	-6.13	1.06
2014	-7.13	8.38	6.38	3.84	1.94	2.70	0.56	0.70	-1.75	6.98	2.98	0.18	27.83
2013	3.61	-1.01	2.81	0.08	2.08	-4.18	2.37	-0.75	6.54	7.54	-3.05	2.87	19.83

### Monthly Returns - FTSE/JSE SA Listed Property

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-9.91	-9.90	-0.96	7.68	-5.92	-3.45	-0.50	2.15					-20.08
2017	1.63	-0.36	0.11	0.51	0.11	0.29	3.70	0.76	1.19	1.99	1.92	4.21	17.15
2016	-2.98	3.65	9.48	1.95	-3.47	1.17	3.26	-4.89	1.09	0.50	-3.34	4.24	10.20
2015	7.38	3.16	2.64	0.04	-5.93	-0.36	5.14	0.22	0.82	2.08	-0.50	-6.12	7.99
2014	-7.13	4.66	4.76	2.32	-1.26	3.37	1.91	2.96	2.18	6.84	2.83	1.11	26.64
2013	0.99	4.64	3.28	7.37	-11.09	4.38	-4.19	-3.47	6.71	3.04	-2.96	1.00	8.39

### Monthly Returns - MSCI World (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	5.64	-4.20	-2.14	0.95	0.12	-0.54	3.02	0.79					3.38
2017	2.73	2.81	1.22	1.56	2.21	0.45	2.79	0.38	1.93	2.08	1.94	1.61	23.97
2016	-6.03	-0.69	7.41	1.48	0.13	-0.61	4.31	0.34	0.61	-1.70	0.76	2.16	7.86
2015	-1.56	5.57	-1.55	2.90	-0.13	-2.35	0.87	-6.86	-3.62	7.85	-0.83	-1.80	-2.36
2014	-4.00	4.83	0.44	0.95	2.13	1.88	-1.21	2.21	-3.24	0.70	1.67	-1.93	4.16
2013	4.61	-0.02	1.83	2.86	-0.27	-2.92	4.79	-2.08	5.17	4.02	1.42	1.73	22.80

### SA CPI Synthetic (Headline)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.48	0.29	0.76	0.38	0.75	0.19	0.37	0.84					4.13
2017	0.40	0.60	1.09	0.59	0.10	0.29	0.19	0.29	0.10	0.48	0.29	0.10	4.62
2016	0.32	0.75	1.38	0.73	0.83	0.21	0.51	0.82	-0.10	0.20	0.51	0.30	6.64
2015	-0.22	-0.11	0.56	1.45	0.88	0.22	0.44	1.09	0.00	0.00	0.21	0.11	4.71
2014	0.24	0.71	1.06	1.40	0.46	0.11	0.34	0.80	0.34	0.00	0.22	0.00	5.81
2013	0.25	0.25	1.00	1.23	0.36	-0.24	0.24	1.09	0.24	0.48	0.24	0.12	5.38

### FTSE/JSE Ind/Industrials

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	5.76	-2.27	-4.90	3.55	-10.20	-2.52	0.45	2.52					-8.25
2017	-2.25	0.73	-2.12	2.82	-0.04	-3.73	1.91	4.57	-2.37	3.64	4.13	7.15	14.73
2016	1.79	-2.02	7.84	1.98	0.03	2.96	5.68	-2.08	-1.22	0.03	-0.83	6.12	21.55
2015	3.14	-0.63	-1.70	0.53	-4.46	0.13	-0.31	-0.69	-2.07	6.81	-5.03	-5.62	-10.07
2014	-6.73	0.34	5.55	4.26	1.55	-0.13	1.35	1.08	-4.19	5.40	-1.16	0.17	6.99
2013	1.70	5.23	3.31	-2.40	5.42	-2.85	-0.36	0.74	4.25	3.99	-1.34	2.39	21.50

### FTSE/JSE SA Resources

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	3.18	-4.82	-2.08	8.55	4.01	5.96	-1.40	5.59					19.77
2017	10.74	-9.91	2.91	0.01	-4.11	-3.08	13.32	5.10	-1.07	7.06	-1.60	-0.45	17.90
2016	-2.72	15.57	5.08	13.45	-3.81	-2.47	4.33	-0.85	4.48	-3.41	6.11	-3.60	34.24
2015	1.16	8.38	-8.94	7.96	-5.19	-7.07	-8.45	-0.38	-9.96	5.93	-20.66	-3.87	-36.99
2014	5.92	4.44	-0.05	3.97	-4.32	3.45	4.75	-5.44	-6.26	-9.90	-6.06	-4.66	-14.74
2013	3.32	-6.51	-2.64	-9.00	12.15	-13.60	9.15	7.55	1.96	2.76	-2.22	1.66	1.38

## Commentary

## Cautious Multi-Managed Portfolio

The Fairtree Cautious Multi Managed Portfolio had a strong comeback in the month of August, the portfolio was up +4.21%. The income funds played their part in consistency by contributing on average between +0.61% and +0.71% to the monthly return. The main contributor of returns in the past month was the weakening of the Rand. The Fairtree Global Smart Beta Prescient fund was up +11.81%, while the Fairtree Global Real Estate Prescient fund was up +14.89%. The All Share also saw some decent returns, being up +2.34%. The equity managers capitalised on this and drove the portfolio returns. The portfolio is standing at +5.94% for the year, with its peer group at +4.47%. As we head into the final quarter of the year, we through caution to the wind with the global political instability on the rise.

## High Yield Income

The diversified skills of the different asset managers and house views has served the portfolio well thus far. As the income portfolios are a game of small margins and less volatility, every few basis points really does make a difference. The last month the portfolio was up by +0.30% and stands at +5.28% for the year. The biggest contributor for the month was the Fairtree Flexible Income Plus Prescient fund, being up +0.71% for the month. The Coronation Income fund was also up +0.68% for the month. The All Bond Index was down -1.87% for the month and up +4.50% for the year to date. The Portfolio however has managed to stand firm within the recent changes and delivered a return of +8.25% for the last 12 months.

## Trailing Returns

Wrap / House View	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Fairtree Cautious Multi-Managed Portfolio (Momentum)	4.30	6.44	7.60	9.18	8.09	9.10	5.84
Fairtree Cautious Multi-Managed Portfolio (Investec, Stanlib & Glacier)	4.21	6.31	7.56	10.19	8.84	9.61	5.94
Fairtree Cautious Portfolio (PPS)	4.15	6.26	8.01	11.10	8.40	9.18	8.52
Fairtree Cautious Multi-Managed Portfolio (Allan Gray)	4.13	5.76	7.21	9.34	8.43		5.90
(ASISA) South African MA Low Equity	2.70	4.39	5.20	7.25	6.50	7.56	4.48
Fairtree High Yield Income Portfolio	0.30	1.54	3.54	8.25	8.97	8.95	5.28

## Correlation Matrix

Time Period: 2016/09/01 to 2018/08/31

	1	2	3	4	5	6	7
1 FTSE/JSE All Share TR ZAR	1.00						
2 Fairtree Cautious Multi-Managed Portfolio (Momentum)	0.79	1.00					
3 Fairtree Cautious Multi-Managed Portfolio (Investec, Stanlib & Glacier)	0.84	0.99	1.00				
4 Fairtree Cautious Portfolio (PPS)	0.74	0.95	0.93	1.00			
5 Fairtree Cautious Multi-Managed Portfolio (Allan Gray)	0.76	0.98	0.96	0.95	1.00		
6 (ASISA) South African MA Low Equity	0.84	0.97	0.97	0.96	0.97	1.00	
7 Fairtree High Yield Income Portfolio	-0.03	-0.34	-0.29	-0.31	-0.40	-0.24	1.00

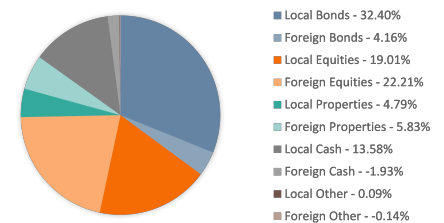
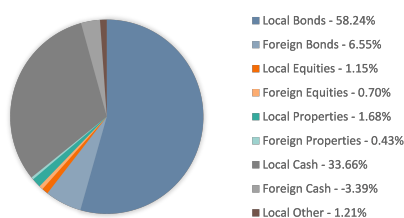
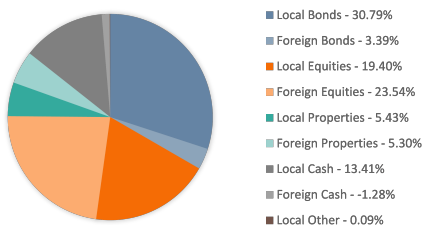
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## Fairtree Cautious Multi-Managed Portfolio (Momentum)

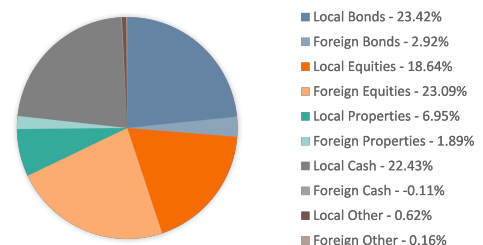
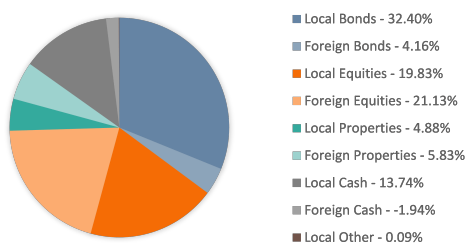
## Fairtree High Yield Income (Investec &amp; Glacier)

## Fairtree Cautious Multi-Managed Portfolio (Investec, Stanlib &amp; Glacier)



## Fairtree Cautious Portfolio (PPS)

## Fairtree Cautious Multi-Managed Portfolio (Allan Gray)



## Commentary

**Balanced Multi-Managed Portfolio**

The Fairtree Balanced Multi Managed Portfolio benefitted from the weakening of the Rand. If you were 100% exposed to the All Share Index you would have gained +2.34%. The offshore exposure within the portfolio contributed immensely to the returns, the Fairtree Global Smart Beta Prescient fund was up +11.81%, while the Fairtree Global Real Estate Prescient fund and the Coronation Optimum Growth fund was up +14.89% and +9.28% respectively. Equity market also did well, with the Fairtree Equity Prescient fund ending positive +4.80% for the month. The current market circumstances calls for some thick skinned investors, as the US and China keep through stones on trade words. There is a lot of noise and some uncertainty both locally and globally. Through time it has been proven that when you stick to your guns, the right asset allocation will drive returns and investors will benefit.

**Smart Beta Balanced**

The Fairtree Smart Beta Balanced Portfolio was up 4.41% for the month of August. The portfolio's biggest contributions came from the Fairtree Global Smart Beta Prescient fund with a weighted return of +2.24%. The total equity allocation for the portfolio is at 53.85% of which 23.81% is offshore exposure. The Fairtree Global Smart Beta Prescient fund represents a 22% holding within the portfolio, with the biggest holding being the Fairtree Smart Beta Prescient fund at 36%. The portfolio in general still performed reasonably well under market circumstances and when looking at the longer term returns, it is standing firm. In the recent months the offshore component contributed well through global equities and global property. We are confident that the multi factor based investment philosophy will do what it is supposed to do over the desired investment horizon.

## Trailing Returns

Wrap / House View	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Fairtree Balanced Multi-Managed Portfolio Portfolio (Momentum)	5.01	7.22	7.39	10.19	8.45	9.75	5.54
Fairtree Balanced Multi-Managed Portfolio (Investec, Stanlib & Glacier)	5.06	7.36	7.42	10.82	9.16	10.30	5.58
Fairtree Balanced Portfolio (PPS)	4.99	7.31	8.57	12.77	9.46	10.95	9.41
Fairtree Smart Beta Balanced Portfolio (Investec)	4.41	6.36	6.97	13.40	9.74	11.64	6.51
Fairtree Balanced Multi-Managed Portfolio (Allan Gray)	4.81	7.06	6.99	8.24	7.48		5.01
(ASISA) South African MA Medium Equity	3.60	5.73	5.57	7.09	6.05	7.73	4.26

## Correlation Matrix

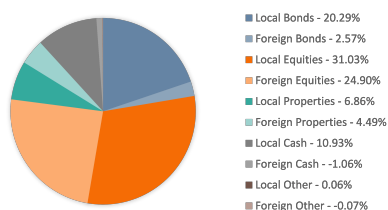
Time Period: 2016/09/01 to 2018/08/31

	1	2	3	4	5	6	7
1 FTSE/JSE All Share TR ZAR	1.00						
2 Fairtree Balanced Multi-Managed Portfolio (Investec, Stanlib & Glacier)	0.90	1.00					
3 Fairtree Balanced Multi-Managed Portfolio (Momentum)	0.88	1.00	1.00				
4 Fairtree Balanced Portfolio (PPS)	0.81	0.96	0.96	1.00			
5 Fairtree Smart Beta Balanced Portfolio (Investec)	0.84	0.95	0.95	0.93	1.00		
6 Fairtree Balanced Multi-Managed Portfolio (Allan Gray)	0.82	0.95	0.96	0.91	0.86	1.00	
7 (ASISA) South African MA Medium Equity	0.88	0.97	0.98	0.93	0.90	0.98	1.00

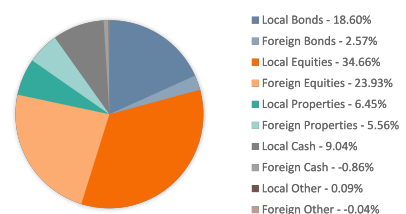
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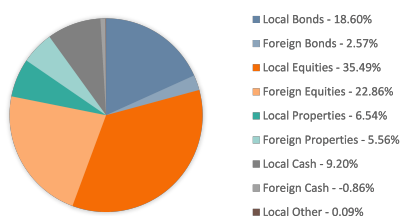
## Fairtree Balanced Multi-Managed Portfolio (Momentum)



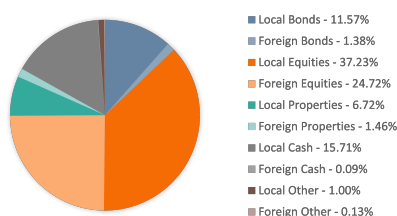
## Fairtree Balanced Multi-Managed Portfolio (Investec, Stanlib &amp; Glacier)



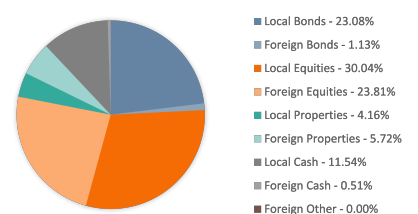
## Fairtree Balanced Portfolio (PPS)



## Fairtree Balanced Multi-Managed Portfolio (Allan Gray)



## Fairtree Smart Beta Balanced Portfolio (Investec)





## Commentary

**Growth Multi-Managed Portfolio**

The Fairtree Growth Multi-Managed Portfolio managed a return of +5.77% for the month of August. The peer group ended the month up +3.79%, whilst the JSE All Share gave you +2.34%. The weakening of the Rand contributed to the offshore property and equity returns for the portfolio. The JSE All Share has been rather flat for the year to date, whilst the portfolio managed to give you +4.83% for the same period. We have been benefiting from the volatile Rand and some reasonable offshore returns. The total equity exposure is currently standing at 72.52% of which 23.82% is foreign. The year has been marked with much political volatility and that is not just within our South African borders. We hold true to the asset allocation strategy to provide clients with the desired outcome over the investment horizon.

**Smart Beta Growth**

The Fairtree Smart Beta Growth Portfolio was up +4.66% for the month of August. The Portfolio is doing well in capital preservation. The portfolio has done well in the 1 year, 3 year and 5 year returns against its peers as well as the All Share Index. The offshore exposure of the portfolio was a big gain in the past month, mainly due to exchange rate. We saw the Rand weakening, which left the Rand at R14.65 to the Dollar, 10% down from the start of the month. The Fairtree Global Smart Beta Prescient Fund the main driver of performance, saw a return of +11.81% for the month of August, left the portfolio in good standing. As we head into the last half of the year, we trust that the portfolio will stand its ground.

## Trailing Returns

Wrap / House View	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Fairtree Growth Multi-Managed Portfolio (Momentum)	5.77	8.29	7.29	10.91	9.10	10.73	4.76
Fairtree Growth Multi-Managed Portfolio (Investec, Stanlib & Glacier)	5.77	8.30	7.29	10.98	9.14	10.86	4.83
Fairtree Growth Portfolio (PPS)	5.71	8.25	8.73	13.09	9.08	11.14	9.76
Fairtree Smart Beta Growth (Investec)	4.66	6.29	5.46	14.45	9.87	12.65	5.43
Fairtree Growth Multi-Managed Portfolio (Allan Gray)	5.15	7.47	6.85	7.74	7.05		4.63
(ASISA) South African MA High Equity	3.78	5.97	5.15	6.84	6.07	7.99	3.69

## Correlation Matrix

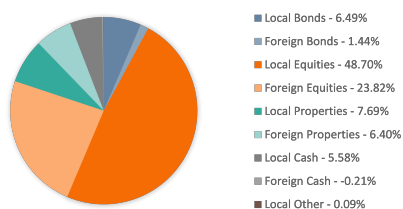
Time Period: 2016/09/01 to 2018/08/31

	1	2	3	4	5	6	7
1 FTSE/JSE All Share TR ZAR	1.00						
2 Fairtree Growth Multi-Managed Portfolio (Momentum)	0.92	1.00					
3 Fairtree Growth Multi-Managed Portfolio (Investec, Stanlib & Glacier)	0.92	1.00	1.00				
4 Fairtree Growth Portfolio (PPS)	0.82	0.94	0.94	1.00			
5 Fairtree Smart Beta Growth (Investec)	0.85	0.91	0.92	0.89	1.00		
6 Fairtree Growth Multi-Managed Portfolio (Allan Gray)	0.83	0.93	0.93	0.89	0.78	1.00	
7 (ASISA) South African MA High Equity	0.91	0.96	0.97	0.93	0.85	0.98	1.00

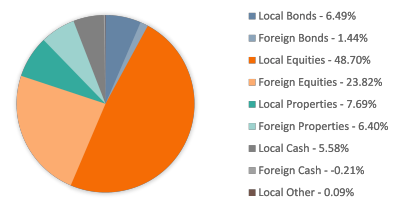
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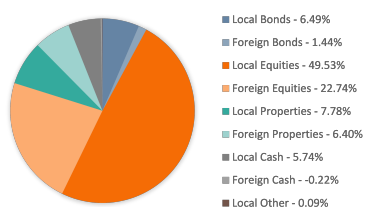
## Fairtree Growth Multi-Managed Portfolio (Momentum)



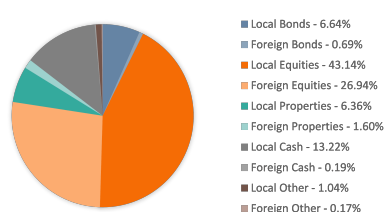
## Fairtree Growth Multi-Managed Portfolio (Investec, Stanlib &amp; Glacier)



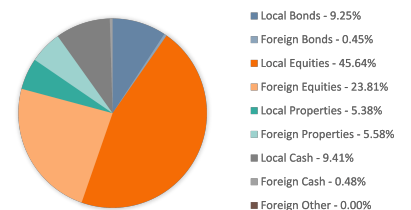
## Fairtree Growth Portfolio (PPS)



## Fairtree Growth Multi-Managed Portfolio (Allan Gray)



## Fairtree Smart Beta Growth Portfolio (Investec)



## Commentary

### High Growth

The Fairtree High Growth Wrap Portfolio has a current foreign equity allocation of 39.11% against a local equity allocation of 24.32%. The overweight offshore allocation has contributed well in the past month. Taking local market performance into consideration the portfolio has been doing well, with a year to date return of +7.70%. There might be some emerging market risk coming through in the latter part of this year, we feel the offshore exposure if the portfolio will serve it well in such a time. The portfolio is doing well in mitigating risk and participating in the general market, both offshore and locally. The current market circumstances seems to provide some upside growth in the near future, but we will keep a close eye on the changes in sentiment and interest rates globally. We believe there is still some growth in local and global equity markets to the latter part of this year.

### TFSA

The Fairtree Tax Free Savings Multi Managed Portfolio was up +6.16% for the month of August. The Rand weakening, meant that the overweight offshore exposure contributed nicely to the returns of the portfolio. The factor based investment philosophy has worked exceptionally well in the beginning stages of this this year and has outperformed the market. The view in the future will always be an overweight offshore allocation to growth assets, mainly through foreign equities and foreign properties. The current largest asset class holding is local equities at 49.68%. The portfolio has a strong allocation to growth asset classes in terms of equities and properties both local and offshore. Heading into the rest of the year, we feel that the investment philosophy and factor based investment style will serve us well in growth and downside risk management.

### Property Portfolio

The Fairtree Property Portfolio was up +9.37% for the month of August. The Rand weakening meant that the global property exposure of the portfolio came back strongly. The Fairtree Global Real Estate Prescient fund was up +14.89% for the month. The local property market at least also contributed with the Absa Property Equity fund being up +5.78% and the Prudential Enhanced SA Property Tracker up +1.89%. The last year has not been a great year for the property market in general, with many question marks surrounding the industry. We feel that the more valuable contribution will come from offshore property with a slight weakening of the Rand to help things along as well.

## Trailing Returns

Wrap / House View	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Fairtree High Growth Multi-Managed Portfolio (Momentum & Glacier)	5.66	8.20	8.86	11.93	10.07	12.68	7.70
Fairtree High Growth Portfolio (PPS)	5.69	8.31	9.02	10.43	8.11	11.60	7.92
Fairtree Tax Free Savings Multi-Managed Portfolio (Investec)	6.16	8.25	7.71	13.87	7.98		5.21
FTSE/JSE All Share TR ZAR	2.34	4.93	2.26	6.88	8.54	9.99	0.35
Fairtree Property Portfolio	9.37	10.32	16.57	-0.24	5.42	13.88	-3.25

## Correlation Matrix

Time Period: 2016/09/01 to 2018/08/31

	1	2	3	4	5
1 FTSE/JSE All Share TR ZAR	1.00				
2 Fairtree High Growth Multi-Managed Portfolio (Momentum & Glacier)	0.78	1.00			
3 Fairtree High Growth Portfolio (PPS)	0.76	0.95	1.00		
4 Fairtree Tax Free Savings Multi-Managed Portfolio (Investec)	0.83	0.95	0.86	1.00	
5 Fairtree Property Portfolio	0.52	0.78	0.72	0.76	1.00

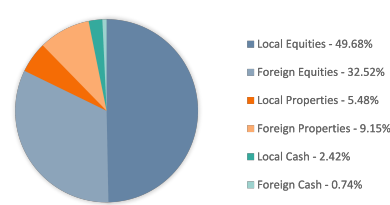
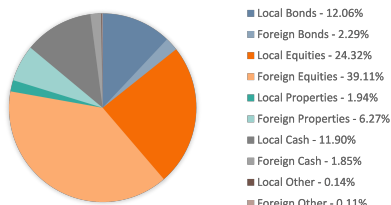
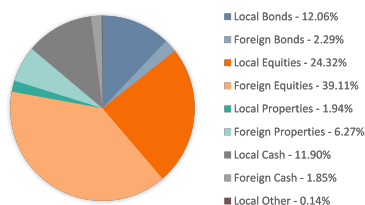
■ Positively Correlated

■ Negatively Correlated

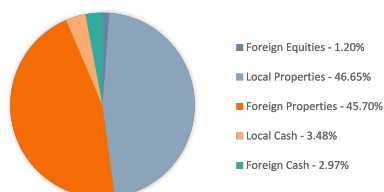
### Fairtree High Growth Portfolio (PPS)

### Fairtree High Growth MM Portfolio (Mom Glacier & Investec)

### Fairtree Tax-Free Savings MM Portfolio (Investec)



### Fairtree Property Portfolio (Glacier)



## Commentary

The All Share Index rose 2.3% in August, while the rand was the third worst performing EM currency, weakening by 9.6% versus the dollar on EM contagion and land reform fears. Unsurprisingly given the move in the currency, resources outperformed, to return 5% in the month. Land reform dominated local headlines as the ANC pushed its plan to amend the constitution to allow "expropriation without compensation". ANC Chairman Mantashe's comment that farmers should be forced to hand over excess land to the state hurt investors' sentiment. South Africa slipped into technical recession, shrinking by 0.7% qoq in Q2'18 after contracting by 2.6% qoq in Q1'18. SA's second quarter GDP contraction was led by a decline in activity in the agriculture, transport, trade, government and manufacturing industries. Agricultural production fell by 29.2% qoq in Q2'18, following a 33.6% qoq slump in Q1'18, on the back of drought conditions in the Western Cape and a severe hailstorm in Mpumalanga, resulting in extensive crop damage. Government activity decreased by 0.5%, as fiscal consolidation weighed in the form of falling employment in the public sector. Manufacturing also recorded a second consecutive quarter of negative growth, falling by 0.3%. While agricultural activity is likely to rebound to positive territory in H2'18, the weak SA PMI (SA PMI fell to 43.4 in August from 51.5 in July, as new sales orders dropped) suggests that manufacturing could stay weak in the near-term. Bucking the trend, mining, construction, electricity, finance and personal services experienced positive growth.

US data continue to print stronger than expected, suggesting that Q3 may be another strong quarter after Q2's 4.2% growth. This is almost double the potential growth and should keep the Fed on the path to hike rates 2 more times this year and at least 3 times next year. However, concerns around increased trade tariffs and trade wars may still negatively impact business confidence and growth. Outside the US growth has moderated somewhat with political development in Europe weighing on sentiment and China focussed on balancing economic growth with its reform agenda. China has started to provide some monetary support and we expect more monetary and fiscal easing to be announced over the second half of 2018.

The Fairtree RMB Portfolios had a great month in August as the hedge fund exposure came through with some substantial performance. The multi strategy hedge funds in Fairtree Wild Fig Multi Strategy SNN QIHF and Fairtree Woodland Multi Strategy SNN QI Hedge Fund delivered +3.51% and +2.11% respectively. The portfolios benefitted from the upside of the outperformance of the hedge funds over the market. The portfolios are benefitting from the recent diversification between long only and hedge funds products. As we look at the current global markets and the recent peaks we are seeing, we feel that there is a definite role for hedge fund exposure within client solutions.

## Trailing Returns

Wrap / House View	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Fairtree Balanced Multi Manager	4.75	11.24	12.01	11.95	8.39	10.97	10.26
Fairtree Capital Guarantee	1.89	7.73	6.72	6.45	5.90	9.75	5.66
Fairtree Cautious Multi Manager	1.98	7.40	8.77	8.91	6.65	8.52	7.24
Fairtree Equity Index + Alpha	7.34	12.49	6.64	10.33	5.90	10.15	6.01
Fairtree Global	11.64	21.05	22.94	18.23	7.01	13.71	15.18
Fairtree Growth Multi Manager	4.61	14.08	12.16	9.96	5.59	9.32	7.51
Fairtree Select Equity	7.11	11.04	8.74	15.20	9.68	17.70	9.68
Fairtree Empress Portfolio	6.11	12.80	12.61	8.92	7.55		6.74
Fairtree Juniper Portfolio	3.20	9.78	9.41	9.46	7.39		7.22

## Correlation Matrix

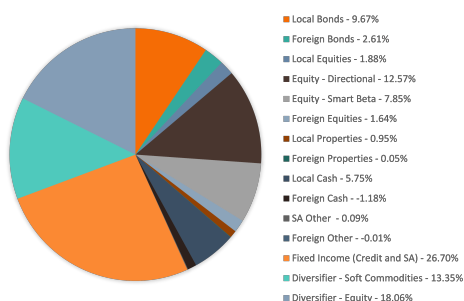
Time Period: 2016/09/01 to 2018/08/31

	1	2	3	4	5	6	7	8	9	10
1 FTSE/JSE All Share TR ZAR	1.00									
2 Fairtree Balanced Multi Manager	0.73	1.00								
3 Fairtree Capital Guarantee	0.54	0.63	1.00							
4 Fairtree Cautious Multi Manager	0.75	0.94	0.76	1.00						
5 Fairtree Equity Index + Alpha	0.87	0.81	0.82	0.85	1.00					
6 Fairtree Global	0.68	0.95	0.63	0.89	0.79	1.00				
7 Fairtree Growth Multi Manager	0.76	0.91	0.82	0.96	0.90	0.84	1.00			
8 Fairtree Select Equity	0.91	0.84	0.58	0.80	0.93	0.79	0.84	1.00		
9 Fairtree Empress Portfolio	0.73	0.82	0.87	0.86	0.92	0.82	0.93	0.81	1.00	
10 Fairtree Juniper Portfolio	0.68	0.78	0.94	0.87	0.90	0.76	0.94	0.73	0.95	1.00

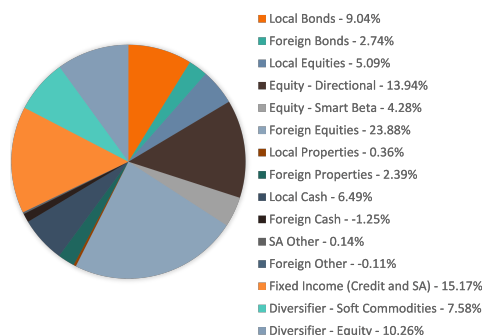
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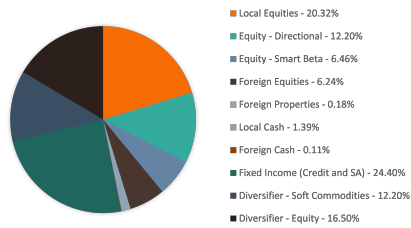
## Fairtree Cautious Multi Manager



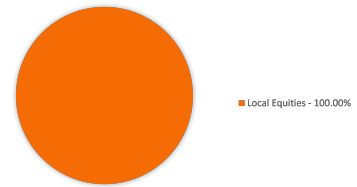
## Fairtree Balanced Multi Manager



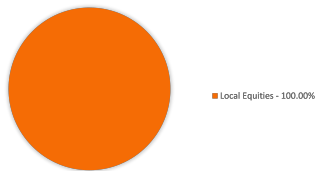
### Fairtree Growth Multi Manager



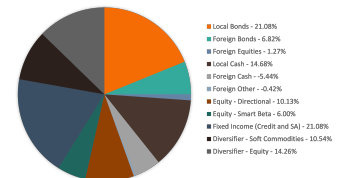
### Fairtree Select Equity



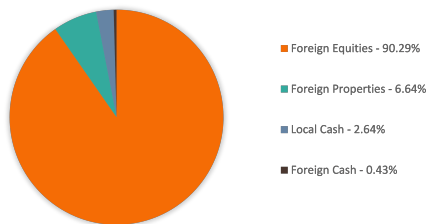
### Fairtree Equity Index plus Alpha



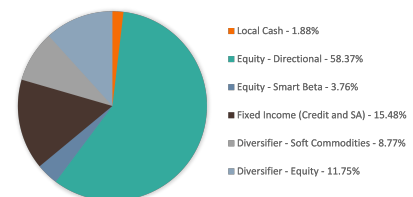
### Fairtree Capital Guarantee



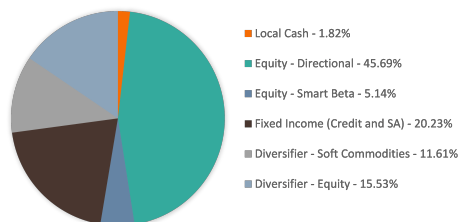
### Fairtree Global Portfolio



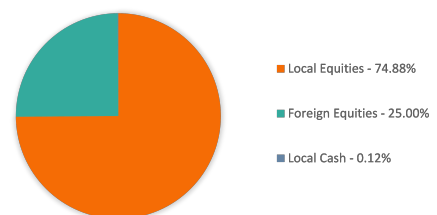
### Fairtree Empress



### Fairtree Juniper



### Fairtree Select Balanced









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