



Investment Profile

Investment Manager:	Fairtree Asset Management
Risk Profile:	Medium
Investment Horizon:	4-5 years
Platform availability:	Investec, Stanlib, Glacier, Momentum & PPS
Launch date:	01/05/2012
Total number of holdings:	7
Benchmark:	(ASISA) South African MA Medium Equity

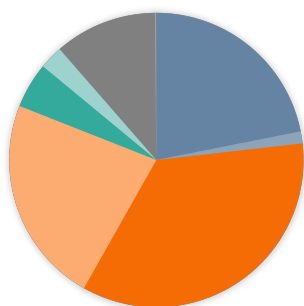
Investment Objectives

The Fairtree Balanced Multi-Managed Portfolio aims to outperform the benchmark net of investment management fees, over any rolling 5 year period. The portfolio is diversified across the major asset classes utilizing a multi-manager approach, whereby fund managers are combined based on their skills and expertise. The available asset classes include: bonds, equity securities, non-equity securities, money market instruments, preference shares, property securities and assets in liquid form. The portfolio may invest in foreign assets as permitted by legislation and complies with Regulation 28 that applies in terms of Retirement Fund legislation.

Solution Holdings

Fund	Allocation (%)
Fairtree Smart Beta Prescient B1	18.00
Fairtree Global Smart Beta Prescient B3	16.00
Fairtree Select Equity	16.00
Fairtree Flex Income Plus Prescient B1	13.00
STANLIB Income R	13.00
Coronation Optimum Growth P	6.00
STANLIB Absolute Plus B4	6.00
ABSA Property Equity C1	3.00
PSG Equity D	3.00
Coronation Strategic Income P	2.00
Fairtree Global Real Estate Prescient B3	2.00
STANLIB MSCI World Index Feeder ETF	2.00

Asset Allocation



Local Bonds - 21.88%
Foreign Bonds - 1.31%
Local Equities - 35.01%
Foreign Equities - 22.79%
Local Properties - 5.01%
Foreign Properties - 2.59%
Local Cash - 11.27%
Foreign Cash - 0.12%
Local Other - 0.02%
Foreign Other - 0.01%

Monthly Returns

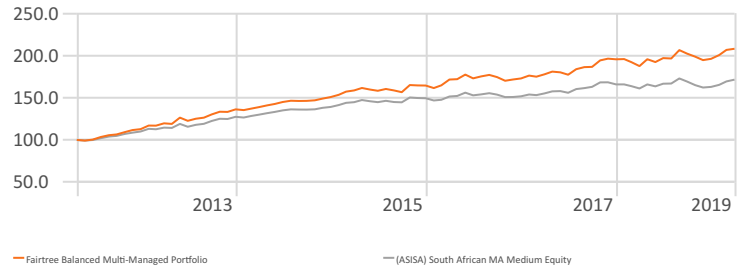
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2.27	3.05	0.65										6.07
2018	0.15	-1.86	-2.43	4.35	-1.72	2.43	-0.23	5.06	-2.04	-1.77	-2.05	0.78	0.30
2017	1.95	-0.72	1.58	1.81	-0.47	-1.57	3.69	1.33	0.17	4.11	1.05	-0.40	13.09
2016	-1.81	1.98	4.17	0.25	3.15	-2.50	1.33	1.01	-1.45	-2.48	0.88	0.72	5.11
2015	1.77	2.44	0.92	1.81	-1.15	-0.90	1.36	-1.07	-1.31	5.38	-0.26	-0.09	9.04
2014	-0.66	1.27	1.34	1.43	1.26	1.62	1.00	-0.17	0.09	0.43	1.39	1.22	10.68
2013	3.76	-0.07	2.34	-0.57	6.24	-2.99	2.01	1.01	3.04	2.45	-0.16	2.26	20.76

Performance Comparison

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Fairtree Balanced Multi-Managed Portfolio	0.65	6.07	2.86	10.94	6.63	8.40	6.07
(ASISA) South African MA Medium Equity	1.23	5.27	1.35	6.48	4.21	5.69	5.27
FTSE/JSE All Share TR ZAR	1.56	7.97	2.71	5.04	5.68	6.50	7.97
Beassa ALBI TR ZAR	1.33	3.81	6.66	3.46	10.11	8.33	3.81
SA CPI Synthetic (Headline)	0.82	0.46	1.57	4.06	4.78	5.06	0.46

Cumulative Performance

Time Period: 2012/05/01 to 2019/03/31



Correlation

Time Period: 2012/05/01 to 2019/03/31

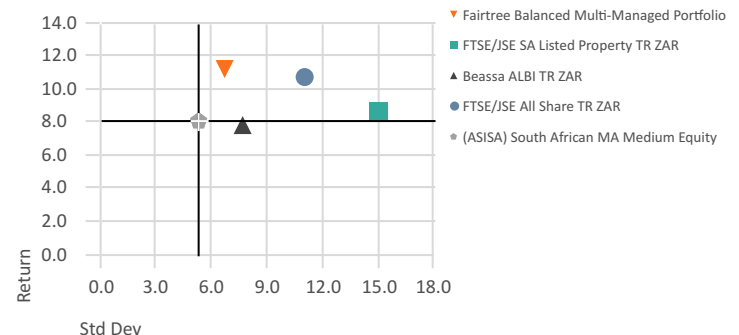
	1	2	3	4	5	6
1 FTSE/JSE All Share TR ZAR	1.00					
2 Fairtree Balanced Multi-Managed Portfolio	0.88	1.00				
3 (ASISA) South African MA Medium Equity	0.90	0.97	1.00			
4 FTSE/JSE SA Listed Property TR ZAR	0.22	0.22	0.20	1.00		
5 Beassa ALBI TR ZAR	0.02	-0.16	-0.12	0.46	1.00	
6 STeFI Composite ZAR	-0.12	-0.15	-0.18	-0.13	0.07	1.00

■ Positively Correlated

■ Negatively Correlated

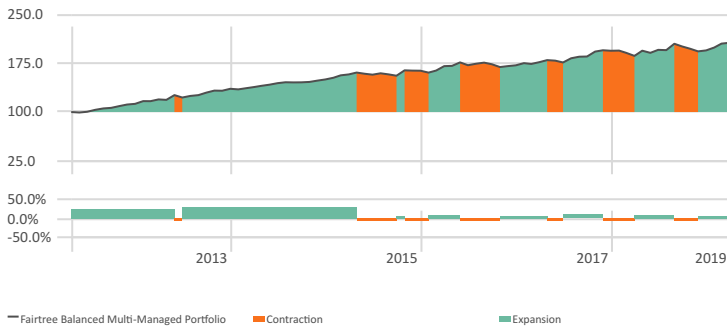
Risk vs Return

Time Period: 2012/05/01 to 2019/03/31



Investment Growth

Time Period: 2012/05/01 to 2019/03/31



Correlation - Underlying Funds

Time Period: Since Common Inception (2017/02/01) to 2019/03/31

	1	2	3	4	5	6	7	8
1 Fairtree Balanced Multi-Managed Portfolio	1.00							
2 Fairtree Select Equity	0.89	1.00						
3 Fairtree Flex Income Plus Prescient B1	0.08	0.29	1.00					
4 Fairtree Global Smart Beta Prescient B1	0.78	0.61	-0.11	1.00				
5 Fairtree Smart Beta Prescient B1	0.61	0.65	0.32	0.04	1.00			
6 STANLIB Income R	-0.10	0.08	0.26	-0.09	0.02	1.00		
7 ABSA Property Equity C1	0.54	0.35	-0.09	0.36	0.34	-0.15	1.00	
8 Fairtree Worldwide Flexible Multi-Strategy Fund	0.94	0.83	0.06	0.93	0.35	-0.04	0.42	1.00

■ Positively Correlated ■ Negatively Correlated

Fund Allocation

Fund	Allocation (%)
Fairtree WW MultiStrat Flex Prescient A1	40.00
Fairtree Smart Beta Prescient B1	14.00
STANLIB Income R	13.00
Fairtree Flex Income Plus Prescient B1	10.00
Fairtree Global Smart Beta Prescient B1	10.00
Fairtree Select Equity Prescient B1	10.00
ABSA Property Equity C1	3.00

Market Commentary

Against the general expectation, but as was the case in late 2018, Moody's credit agency again decided to skip (as they are entitled to do) a scheduled pronouncement on SA's sovereign credit rating on Friday. This implies that the rating remains at one notch above sub-investment grade, with a stable outlook. Domestic financial markets responded positively to the news. Although Moody's reprieve is cause for relief, the current environment of weak SA real GDP growth and numerous fiscal risks, suggest that the risk of a rating outlook change and ultimately a credit downgrade will remain in the foreseeable future. Before the Moody's decision, the Monetary Policy Committee (MPC) decided to keep the repo rate unchanged. Other domestic news included an acceleration in producer inflation, an improvement in employment numbers and a modest trade surplus in February.

During the month, the local Equity market gained 1.6% in March and 8.0% in the first quarter, almost recovering the losses experienced in 2018. Resources, the best performing sector, gained 4.6% while Financials lost 4.8%. In line with Emerging market currency weakness, the Rand weakened 2.9%. Bonds were up 1.3% while Property lost 1.5% for the month. The best performing shares were dominated by rand hedges such as British American Tobacco (18.7%), MTN (10.1%), Naspers (9.4%) and BHP Group (8.8%). Amongst the worst performing shares were financial companies such as Absa (-15.8%), Nedbank (-11.7%) and Discovery (-10.6%). Aspen, the worst performing share, plunged 33% following poor results and cashflow concerns.

In the US, the headline ISM Manufacturing number rebounded in March to 55.3 from 54.2, beating expectations of 54.5. The new orders component also gained momentum, even against inventories. An improving new orders-to-inventories ratio is one of the most positive signals for growth and stocks one can envision. This suggests that U.S. growth is in the process of turning the corner, and the recent batch of poor news is arriving to an end.

China's closely watched PMI manufacturing gauges rebounded more sharply than expected in March, adding to the market narrative that the worst may be over for the world's second-largest economy. Both the small and medium sized enterprise-focused private PMI (50.8 vs. consensus 50.0) and the state-owned-enterprise heavy official gauge (50.5 vs. consensus 49.5) returned to expansionary territory. Markets rallied on the turn in business sentiment, with the Hang Seng China Enterprise index rising 1.7% and the onshore CSI 300 adding another 2% to reach a one-year high. Chinese growth is now showing signs of having bottomed out.

Disclaimer

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Statistics

Time Period: 2012/05/01 to 2019/03/31

	Return	Sharpe Ratio	Sortino Ratio	Std Dev
Fairtree Balanced Multi-Managed Portfolio	11.16	0.67	1.14	6.71
(ASISA) South African MA Medium Equity	8.10	0.30	0.44	5.34
FTSE/JSE All Share TR ZAR	10.67	0.40	0.62	11.02
FTSE/JSE SA Listed Property TR ZAR	8.68	0.21	0.29	15.01
Beassa ALBI TR ZAR	7.84	0.20	0.29	7.66
STeFI Composite ZAR	6.54			0.25

Investment Performance Detail

Time Period: 2012/05/01 to 2019/03/31 Calculation Benchmark: (ASISA) South African MA Medium Equity

	Up Period %	Down Period %	Best Month	Worst Month	Best Quarter	Worst Quarter
Fairtree Balanced Multi-Managed Portfolio	66.27	33.73	6.24	-2.99	6.17	-4.10
(ASISA) South African MA Medium Equity	67.47	32.53	4.16	-2.83	5.92	-3.72
FTSE/JSE All Share TR ZAR	61.45	38.55	8.51	-5.76	12.53	-5.97
FTSE/JSE SA Listed Property TR ZAR	65.06	34.94	9.48	-11.09	13.69	-19.61
Beassa ALBI TR ZAR	62.65	37.35	6.47	-6.67	8.06	-6.43
STeFI Composite ZAR	100.00	0.00	0.63	0.39	1.88	1.25

Fees

Asset Management Fee:	0.77% (excl. VAT)
Model Portfolio Fee:	0.50% (excl. VAT)