APRIL 2019

INVESTHOUSE Ci BALANCED FUND

INVESTHOUSE FINANCIAL GROUP
CONSULT & INVEST

INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with moderate capital growth. The portfolio maintains a high risk profile and will comply with Regulation 28 of the Pension Funds Act.
The portfolio may from time to time invest in listed and unlisted derivatives, in order to achieve the portfolio's investment objective.

Risk Weighting: High

ABOUT THE FUND

ASISA Classification	South African - Multi Asset - High Equity
Risk Profile	High
Benchmark	CPI for all urban areas + 5% over rolling 5 years
Equity Exposure	The Fund will have a maximum effective exposure of 75% for equity.
Foreign Exposure	Up to 30% of the assets may be invested offshore and an additional 10% in Africa (ex RSA)

ASSET ALLOCATION

TOTAL LOCAL, 72.84%
- Local Equity, 45.63%
- Local Property, 8.01%
- Local Bonds, 10.75%
- Local Cash, 8.45%

TOTAL FOREIGN, 26.16%
- Foreign Equity, 22.21%
- Foreign Property, 0.74%
- Foreign Bonds, 1.86%
- Foreign Cash, 1.21%
- Africa, 0.14%

TOTAL OTHER, 1%
- Commodities, 1%

Please note: Asset allocations are one month lagged.

UNDERLYING HOLDINGS

Direct Equity	17.78%
Investhouse Ci Growth Fund	15.84%
Allan Gray Balanced Fund	16.27%
Ci Managed Fund	14.95%
Prudential Balanced Fund	16.55%
Nedgroup Investments Opportunity Fund	10.66%
Nedgroup Property	5.49%
Investec Call Deposit	0.98%
SA Cash	1.48%

Where possible the Investment Manager will invest in portfolios or classes of portfolios that do not charge a performance fee.

TOP TEN EXPOSURES

Naspers	7.95%	Firstrand	1.13%
British American Tobacco	2.99%	Bid Corporation	1.10%
Sasol Limited	2.53%	CF Richemont	0.92%
Standard Bank	2.23%	Remgro	0.92%
Anglo American	1.54%	Old Mutual	0.85%

Please Note: Top 10 equity exposures are one month lagged as disclosed by Portfolio Analytics Consulting (Pty) Ltd

PORTFOLIO HISTORIC PERFORMANCE*

	1 year	3 year	5 year	Since Inception
Investhouse Ci Balanced Fund	3.39%	N/A	N/A	9.35%
(ASISA) South African MA High Equity	4.80%	N/A	N/A	11.72%
CPI + 5%	9.52%	N/A	N/A	20.34%
Lowest 1 year rolling return				-7.36%
Highest 1 year rolling return				7.22%

*Annualised

MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.43	2.61	1.47	2.90									8.67
2018	- 0.04	- 1.34	- 2.27	3.45	- 1.77	2.37	- 0.08	3.45	- 2.94	- 3.35	- 3.07	0.66	- 5.14
2017					0.01	- 1.47	2.92	0.75	0.69	3.85	0.32	- 1.71	5.37

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis.
Source: Figures quoted are from Morningstar, for the period ending April 2019 for a lump sum, using NAV-NAV prices with income distributions reinvested.
CPI for all urban areas sourced from I-Net Bridge.

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FUND MANAGER'S COMMENTARY

During the past month, the Balanced fund outperformed its ASISA category average. In terms of underlying funds, Prudential Balanced and Nedgroup Inv Opportunity delivered stellar returns. The fund's allocation to Quality, Large -cap offshore equities (through Investhouse Ci Growth) contributed positively to returns while the direct equity positions in the fund outperformed the All Share Index by more than 2% in April. The Nedgroup Inv Property fund had a positive month as some of its top holdings (including Delta) came back strongly.

ADDITIONAL INFORMATION

Launch Date	01 April 2017	Total Expense Ratio	Class A: 1.71%, Class B: 1.66%
Opening NAV Price	100.00 cents per unit	Transaction Cost	Class A: 0.16%, Class B: 0.16%
Fund Size	R159 million	Total Investment Charge	Class A: 1.87%, Class B: 1.82%
Initial Fee	Class A: 0%	Calculation Period	Inception to 31 December 2018
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)	Income Declaration Dates	30 June & 31 December
Annual Service Fee	Class A: 0.805% (Incl. VAT) Class B: 0.748% (Incl. VAT)	Last 12 months Distributions	31/12/2018: (A) 1.10 (B) 1.13, 30/06/2018: (A) 1.11 (B) 1.14
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)	Income Reinvestment / Payout Dates	2nd working day in July & January
Transaction cut-off time	14:00	Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper
Valuation time	17:00		

Characteristics
This is a multi-asset high equity portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to have an increased probability of short term volatility and aims to maximise long term capital growth. The portfolio may have a maximum equity exposure of up to 75% and complies with the regulation governing retirement funds. This portfolio may, at the discretion of the portfolio manager, invest up to 30% of the assets outside of South Africa plus an additional 10% of the assets in Africa excluding South Africa.

Risk Reward profile: High
Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as high, as it may invest up to 75% in equity securities, both locally and abroad.

RISK DEFINITIONS

Market Risk
Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk
This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Liquidity Risk
This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Credit Risk
Credit risk is where an issuer of a non-equity security may not be able to make interest payments or repay the capital. This will impact the value of the unit trust.

Political Risk
The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk
This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. Collective Investment Schemes in Securities ("CIS") are generally medium to long terms investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International Investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Investhouse portfolios are portfolios established and administered by Ci, and Investhouse has been appointed to manage and market the portfolios. Ci retains full legal responsibility for this co-named portfolio. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci is an affiliate member of the Association for Savings & Investment SA (ASISA).
Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3 year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's.
Transaction Cost (TC): The above TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER.
Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio.
Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.
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