

30-Jun-17

**Equity Only Composite**

Year	Total Return	Benchmark <sup>3</sup> Return	No. of portfolios	Composite Dispersion	Total Assets at end of period (R'mil)	% of firm assets	Total firm assets (R'mil)
2000 - 3 months	-4.1%	-0.3%	5	1.9%	5.0	14.3%	35.1
2001	26.5%	10.4%	9	7.3%	12.5	19.2%	64.8
2002	21.8%	-10.7%	12	2.7%	18.1	20.4%	88.4
2003	64.8%	16.9%	30	2.1%	52.5	31.7%	165.6
2004	58.5%	37.1%	49	4.9%	129.1	37.3%	346.1
2005	45.9%	40.4%	46	3.8%	175.4	27.6%	634.6
2006	46.9%	40.5%	40	3.3%	210.1	21.8%	963.6
2007	14.0%	15.2%	38	2.8%	192.3	21.3%	901.1
2008	-13.7%	-21.0%	24	2.0%	98.6	21.0%	469.4
2009	33.9%	30.5%	28	1.8%	110.1	22.5%	489.0
2010	31.4%	20.3%	29	1.5%	168.5	22.5%	749.9
2011	15.3%	5.4%	26	1.2%	183.2	20.9%	875.9
2012	32.1%	33.7%	27	1.9%	238.7	20.7%	1,155.0
2013	28.3%	27.7%	23	2.5%	249.7	16.0%	1,562.0
2014	22.9%	14.7%	22	1.3%	214.1	9.0%	2,371.2
2015	2.8%	10.1%	20	2.0%	201.5	6.5%	3,105.6
2016	10.1%	-1.6%	20	2.1%	214.1	6.7%	3,207.3
2017* 6 months	1.9%	4.5%	20	1.2%	205.5	5.2%	3,949.9

**COMPOUND ANNUAL RETURN** 24.6% 15.0%  
**ANNUAL STD DEVIATION** 14.1% 15.6%

Source: Bloomberg, Centaur

Note: Past performance is not a reliable indicator of future returns.

1. Inception Date: 01 October 2000
2. Performance is presented gross of fees. Standard fees are 12.5% of annual performance excluding VAT.
3. Benchmark: 50% ALSI (J203T), 50% FINDI (J250T).
4. Monthly standard deviation - Annualised.

**Balanced Composite**

Year	Total Return	Benchmark <sup>3</sup> Return	No. of portfolios	Composite Dispersion	Total Assets at end of period (R'mil)	% of firm assets	Total firm assets (R'mil)
2000 - 3 months	0.8%	2.1%	2	0.0%	2.8	7.9%	35.1
2001	24.6%	13.8%	9	7.1%	11.6	18.0%	64.8
2002	20.7%	-1.9%	14	3.6%	24.5	27.7%	88.4
2003	50.0%	17.5%	18	2.1%	40.4	24.4%	165.6
2004	47.5%	28.7%	23	1.4%	58.8	17.0%	346.1
2005	44.6%	29.9%	26	3.3%	78.8	12.4%	634.6
2006	39.4%	27.5%	25	3.4%	105.0	10.9%	963.6
2007	15.3%	11.6%	30	2.0%	127.4	14.1%	901.1
2008	-5.5%	-8.9%	31	2.7%	113.1	24.1%	469.4
2009	28.9%	19.5%	30	2.3%	141.4	28.9%	489.0
2010	28.1%	18.3%	40	1.5%	183.0	24.4%	749.9
2011	13.6%	6.5%	40	1.4%	192.7	22.0%	875.9
2012	29.0%	26.7%	42	2.0%	268.2	23.2%	1,155.0
2013	24.1%	18.1%	25	1.2%	261.1	16.7%	1,562.0
2014	21.1%	13.7%	25	1.0%	273.1	11.5%	2,371.2
2015	4.7%	5.7%	24	1.2%	258.0	8.3%	3,105.6
2016	11.1%	3.9%	22	3.0%	238.9	7.4%	3,207.3
2017* 6 months	1.9%	3.0%	21	0.4%	220.0	5.6%	3,949.9

**COMPOUND ANNUAL RETURN** 22.9% 13.5%  
**ANNUAL STD DEVIATION** 11.5% 10.9%

Source: Bloomberg, Centaur

Note: Past performance is not a reliable indicator of future returns.

1. Inception Date: 01 October 2000
2. Performance is presented gross of fees. A management fee of 2.0% p.a. up to the first R1 million is charged and 1.5% for all amounts above R1 million.
3. Benchmark: 32.5% ALSI (J203T), 32.5% FINDI (J250T), 30% All Bond Index, 5% Cash
4. Monthly standard deviation - Annualised.