CENTAUR
ASSET MANAGEMENT

Balanced Composite - 30 June 2019

Year	Total Return	Benchmark[3] 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	9.1%	17.4%	10	0.7%	100.3	2.4%	4 104.0
2018	-2.3%	-5.1%	11	0.4%	87.2	1.9%	4 703.0
2019 * 6 months	5.1%	9.5%	11	0.5%	91.8	1.9%	4 723.0

COMPOUND ANNUAL RETURN	**20.9%**	**13.0%**
ANNUAL STD DEVIATION	**11.1%**	**10.6%**

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. 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.