CENTAUR
ASSET MANAGEMENT

TARGETED GROWTH

Manager's Quarterly Update

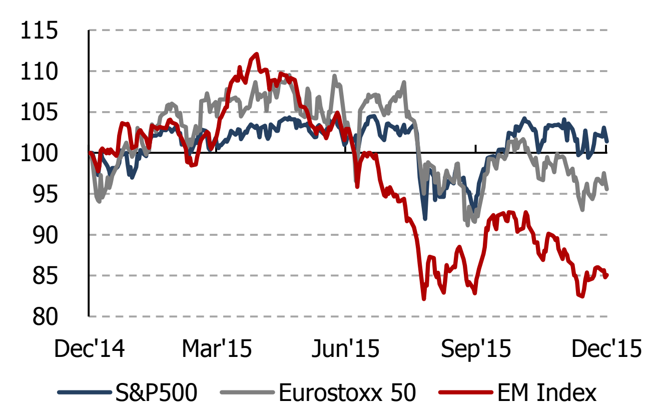
31 December 2015

Contents

2015 Market Review

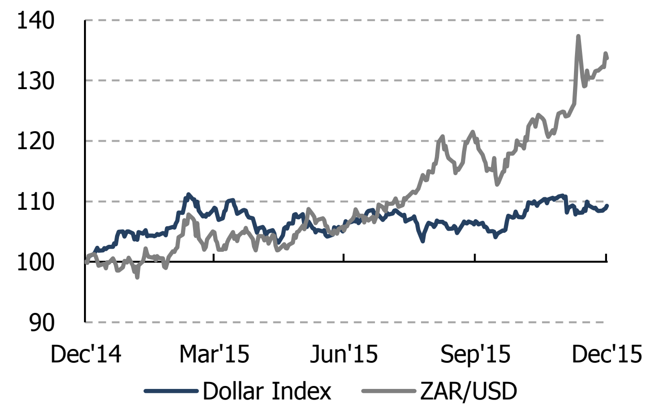
The defining feature of 2015 was a strong US Dollar and the decoupling of the developed world bourses from emerging world stock markets. The United States S&P Index was unchanged, the Eurostoxx 50 lost 4% in US Dollar terms, whilst the MSCI Emerging Markets Index fell a significant 15%. The US Dollar Index appreciated by 8% over the year largely due to the US Economy displaying the "cleanest dirty shirt" with its economy delivering solid growth and continuing to outperform the economies of Europe and Japan.

2015 Returns of S&P500, Eurostoxx 50 & MSCI Emerging Markets Index in USD



Source: Bloomberg

Rand/Dollar & Dollar Index in 2015



Source: Bloomberg

The flipside of the strong US Dollar was falling Emerging Market currencies due to China's slow-down and US monetary policy tightening. The US Federal Reserve (the Fed) raised its interest rate by quarter of a percent, the first increase in 9 years. This increase now draws to a close an unprecedented period of record low rates designed to stimulate the US economy in the wake of the most destabilising financial crises since the Great Depression. After this rate increase, the Fed still believes its monetary policy is supportive of economic growth. The SA Rand was one of the worst performing currencies depreciating by 25% against the US Dollar. Although the weak Rand acted as a partial "shock absorber" for weak commodity prices (the Bloomberg CRB Metals Index fell by 32% over the year), SA found itself in the unenviable position of being a commodity exporting Emerging Market. SA is likely to reflect a current account deficit greater than 4% of its GDP for 2015.

The JSE All Share Index, eked out a total return of 5% but there was a significant divergence in the performance with the JSE Financial and Industrial Index delivering a total return of 15% whilst the Resource Index declined 36%. Of particular significance for the year was the strong performance of Naspers and SAB which materially assisted the All Share Index in delivering a positive return as is illustrated below:

Performance attribution of JSE All Share Index for 2015

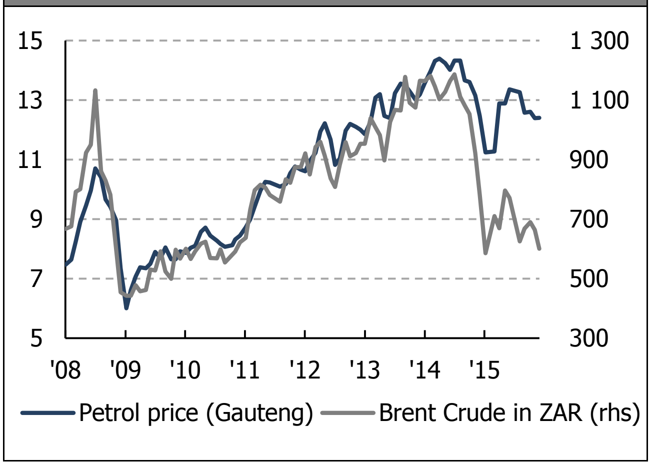
Share Name	Ave. Weighting	Return	Weighted Return
Naspers	10%	40%	4.1%
SABMiller	10%	59%	5.9%
Rest of Index	80%	-6%	-4.6%
Total	**100%**		**5.4%**

2016 Outlook

Looking forward, the market environment remains challenging. After its dramatic fall in 2015, the Rand is extremely cheap on a purchasing power parity basis. The recent announcement of a respected Minister of Finance, after somewhat of a merry-go-round in the appointment of this position, should restore an element of confidence in our financial markets however the macro-environment will have to be navigated by the South African authorities with skill and caution. In particular food input prices, on the back of a severe drought and specifically the white maize price (a staple of a large portion of the population), currently reflect significantly higher prices than a year ago. The inflation outlook for 2016 is also likely to be challenging as the sharp fall in the Rand has a lagged effect on pricing at the retail level.

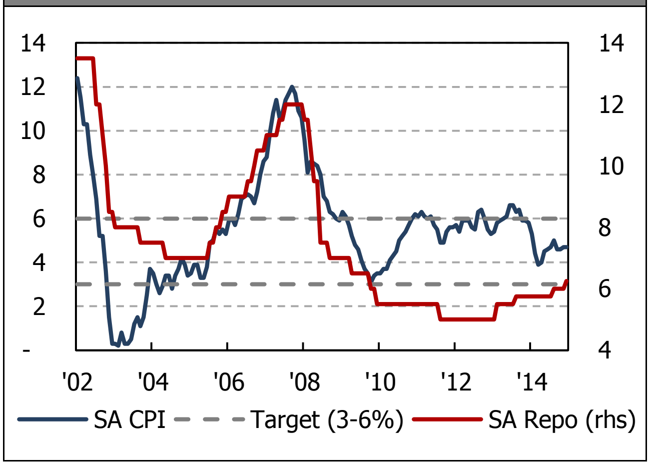
However, not all is doom and gloom on the international front as we see potential tailwinds for the global economy from: further policy support out of Europe and Japan (due to very loose monetary policy in 2016), a strong US economy and low oil prices. Although the Chinese Premier's calls for a 6.5% GDP growth for the next five years will not bring relief to the low commodity prices, it does suggest less disturbance to global financial markets than a total falloff in activity as it transitions its economy to a more service based model. As a net oil importer, SA will benefit from its price weaness, as it has already done for the past two years.

SA Petrol price (R/litre) vs. Brent Crude in ZAR



Source: Bloomberg

SA Inflation (CPI) vs Repo Rate



Source: Bloomberg

With the tough outlook for SA's economy we will continue to conservatively position our funds relative to their benchmarks, as the protection of your money remains a priority. During times like this it is best to be cautious while being cognisant that economic turmoil can provide great investment opportunities. Centaur will continue to strive to deliver market beating returns over the medium and long term.

Centaur BCI Flexible Fund

Performance as at 31 Dec 2015	1 year	3 years	5 years	10 years	Since Inception[3]
Centaur BCI Flexible Fund	**9.8%**	**19.1%**	**18.9%**	**17.1%**	**19.5%**
Benchmark[1]	2.9%	9.6%	10.9%	12.0%	14.1%
Relative to Benchmark[1]	**6.9%**	**9.5%**	**8.0%**	**5.1%**	**5.4%**
Average Category return	5.6%	10.9%	12.0%	11.2%	
Relative to Avg. in Category	**4.2%**	**8.2%**	**6.9%**	**5.9%**	
Std. Deviation[2] – CFF	8.9%	8.4%	8.6%	12.3%	12.2%
Std. Deviation[2] – Benchmark[1]	13.0%	10.9%	10.4%	14.3%	14.4%

Source: Moneymate, Boutique Collective Investments, Centaur

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

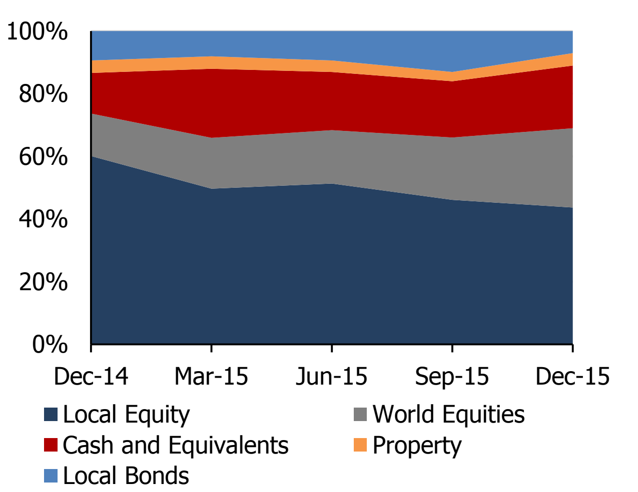
1. 15% RESI (J258T), 65% FINDI (J250T), 20% SA Repo. Calculated over a 2 year rolling period.
   The Fund's Benchmark was changed from 50% ALSI (J203), 50% FINDI (J213) to 15% RESI (J258), 65% FINDI (J250), 20% SA Repo on 02 July 2007 and to its current benchmark on 01 Feb 2015.
2. Measure of how much an investment's return varies from its average on an annualised basis.
3. Inception Date: 01 December 2004

The Centaur BCI Flexible Fund (CFF) delivered a return of 9.8% in 2015, significantly outperforming its benchmark by 6.9% over the period. The CFF was the 2nd best performing South African Flexible Fund over 7 and 10 years as at 31 December 2015 (Source: Moneymate).

Asset Allocation	30 Sept'15	%Δ over Quarter	31 Dec'15	Benchmark
Fixed Income	**34%**	**-3%**	**31%**	**20%**
Local Bonds & Pref Shares	13%	-6%	7%	**-**
Local Property	3%	+1%	4%	-
Cash & Equivalents	18%	+2%	20%	20%
Equities	**66%**	**+3%**	**69%**	**80%**
SA Resources	7%	-2%	5%	15%
SA Financial & Industrial	39%	0%	39%	65%
World Equities	20%	+5%	25%	-
Total	**100%**		**100%**	**100%**

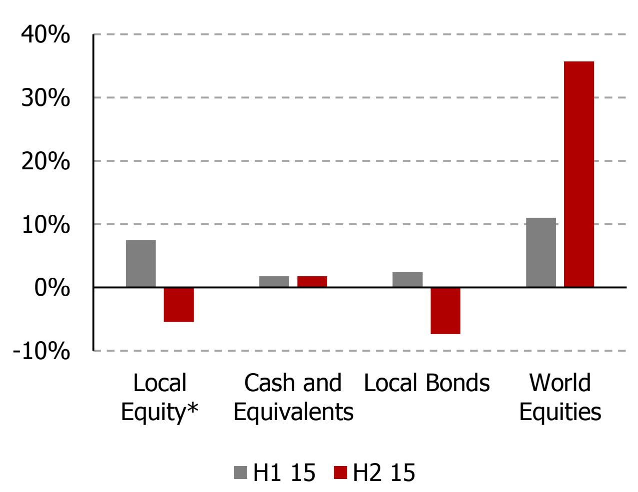
Relative to our benchmark we are currently 11% underweight equities which is made up as follows: 10% underweight Resources shares; 26% underweight SA Financial and Industrial counters and 25% overweight offshore equties. Over the past year our local equity content (excl. property and unit trusts) has reduced by 17% to 44%. This was driven by a weak local market, the sale of highly valued SA shares and strong relative gains on our offshore investments.

Fund Allocation by Asset Class



Source: Centaur

6m Fund Returns by Asset Class



Source: Centaur *includes Property

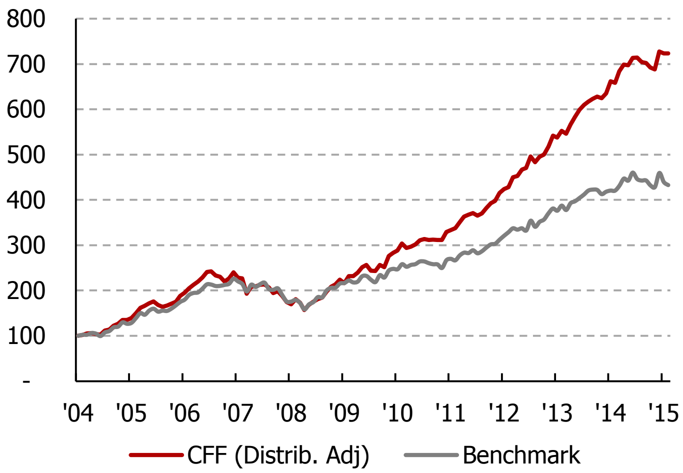
The Fund's direct offshore investments have realised a 54% return for the year and direct offshore exposure is now at 25% of the Fund whilst overall Rand hedge exposure is 38% (including locally listed offshore domiciled shares and resource share). Our Resources exposure stands at 5%, a third of the Funds benchmark, however we will look to opportunistically increase exposure to this sector via investment in a few select counters which are showing excellent risk-reward characteristics.

Strong contributors to performance have been offshore equities (Netease, Fiat, Hannover) and local Rand hedges (BATS, Sappi). Detractors from performance have been Lewis, Merafe, Comair, Grand Parade, Rand Merchant Insurance Holdings and Anglos (now sold). We also have had no exposure to Naspers or SABMiller, both of which have had a phenomenal performance this year and constitute a large weighting in the Stock Exchange Indices thereby boosting the benchmark hurdle.

As we start 2016 we remain conservatively positioned relative to benchmark given prospects for a difficult local environment. We anticipate offshore exposed companies will continue to benefit from the weaker Rand and will also look to accumulate shares in deep value opportunities that indicate exceptional upside potential.

Centaur BCI Flexible Fund Summary

Centaur BCI Flexible Fund relative to Benchmark[1] on a monthly basis (100 = 01 Dec 2004)



Source: Bloomberg, Boutique Collective Investments, Centaur
Note: Past performance is not a reliable indicator of future returns.

1. The Fund's Benchmark was changed from 50% ALSI (J203), 50% FINDI (J213) to 15% RESI (J258), 65% FINDI (J250), 20% SA Repo on 02 July 2007 and to the current benchmark on 01 Feb 2015.

Centaur BCI Flexible Fund details

Fund NAV as at 31 Dec 2015: R 1 347m

Objective: The fund targets real returns of at least 6% per annum with volatility no greater than 80% of the All Share Index.

Benchmark[1]: 15% RESI (J258T), 65% FINDI (J250T), 20% SA Repo.

Fees on Class A:
Annual fee: 1.25% p.a. (excl. VAT) on the value of the fund.
Performance fee: 20% above benchmark cap over rolling 2-years, capped at 2% p.a.

Inception Date: 1 December 2004

Summary of Asset Allocation in Centaur BCI Flexible Fund (% of Fund NAV)

	30 Jun'15	30 Sep'15	31 Dec'15
Local Equities	51%	46%	44%
Offshore Equities	17%	20%	25%
Local and Offshore Cash & Equivalents	18%	18%	20%
Local Bonds	10%	13%	7%
Property	4%	3%	4%

Top 10 Equity Holdings in Centaur BCI Flexible Fund as at 31 December 2015

No	Security	Sector	% of Fund NAV
1	RMI Holdings Limited	Insurance	7.7%
2	Fiat Chrysler Automobiles	Offshore – Motor Vehicles	4.5%
3	Bidvest Group Limited	Diversified Industrials	4.4%
4	British American Tobacco Plc	Tobacco	4.0%
5	Bayerische Motoren Werke AG	Offshore – Motor Vehicles	3.8%
6	Hannover Rueckversicherung	Offshore – Insurance	3.6%
7	Netease.com	Offshore – Internet Gaming	3.6%
8	Lewis Group Limited	Furniture Retail	2.7%
9	Adcock Ingram Holdings	Pharmaceuticals	2.6%
10	Barclays Africa Group Limited	Banking	2.5%

Source: Maitland, Centaur

Centaur BCI Balanced Fund

Performance as at 31 Dec 2015	1 year	2 years	Since Inception[3]
Centaur BCI Balanced Fund	**7.3%**	**13.3%**	**14.7%**
Benchmark[1]	6.9%	10.1%	13.0%
Relative to Benchmark	**0.4%**	**3.2%**	**1.7%**
Average Category Return	7.2%	8.3%	
Relative to Avg. in Category	**0.1%**	**5.0%**	
Std. Deviation[2] – CBF	8.2%	7.7%	7.6%
Std. Deviation[2] – Benchmark[1]	10.7%	9.3%	9.0%

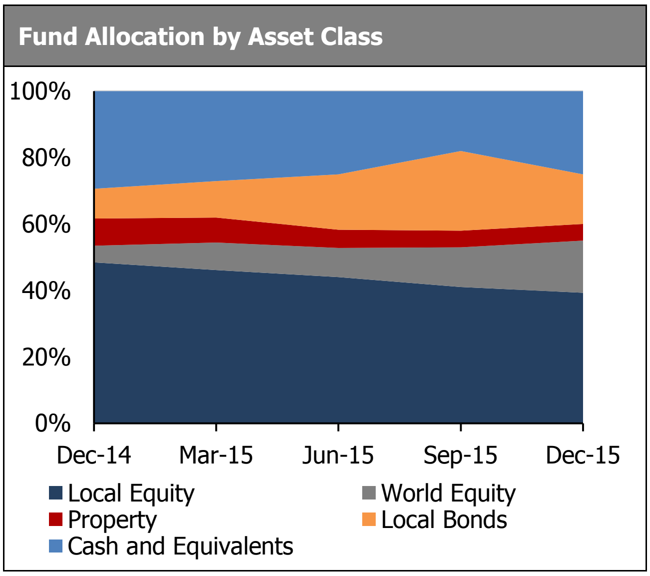
Source: Moneymate, Boutique Collective Investments, Centaur
Note: Past performance is not a reliable indicator of future returns.

1. 28% ALSI (J203T); 28% FINDI (J250T); 8% MSCI World Index; 30% JSE ALBI; 6% SA Repo rate.
2. Measure of how much an investment's return varies from its average on an annualised basis.
3. Inception Date: 01 July 2013

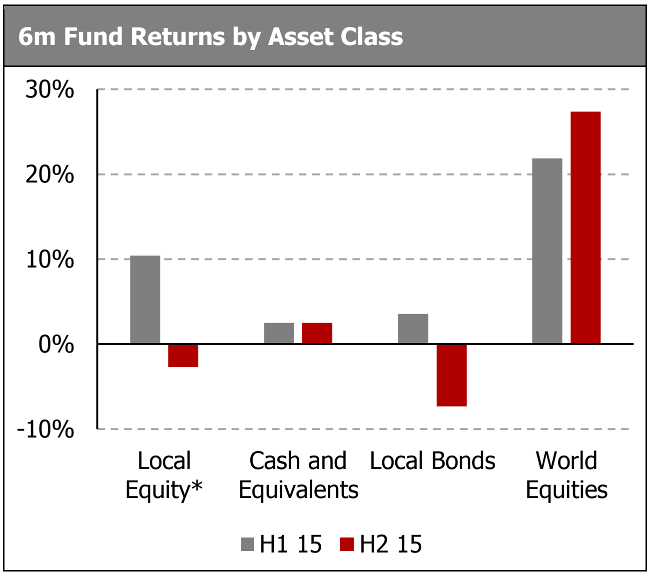
The Centaur BCI Balanced Fund (CBF) delivered a return of 7.3% in 2015, outperforming its benchmark by 0.4% for the period. The Fund ranked 7th in its category (SA Multi Asset – High Equity) out of 144 Funds for the 2 years ended 31 December 2015 (Source: Moneymate).

Asset Allocation	30 Sept'15	%Δ over Quarter	31 Dec'15	Benchmark
Fixed Income	**47%**	**-2%**	**45%**	**36%**
Local Bonds	24%	-9%	15%	30%
Local Property	5%	0%	5%	-
Cash & Equivalents	18%	+7%	25%	6%
Equities	**53%**	**+2%**	**55%**	**64%**
Local Equity	41%	-2%	39%	56%
World Equities	12%	+4%	16%	8%
Total	**100%**		**100%**	**100%**

Relative to benchmark, the Fund is currently 9% underweight equities. Over the year local equity content reduced by 10% to 39% excluding listed property and preference shares. Our offshore investments have achieved a 50% return during 2015, and this growth along with further investment has seen our direct offshore allocation (including cash) increase from 6% to 18% over the past year. The overall Rand hedge exposure (including locally listed offshore domiciled shares and resource counters) is 28%. Our Resources exposure stands at 3% however we will look to increase exposure to this sector via investment in selected counters which are showing excellent risk-reward characteristics.



Source: Centaur



Source: Centaur

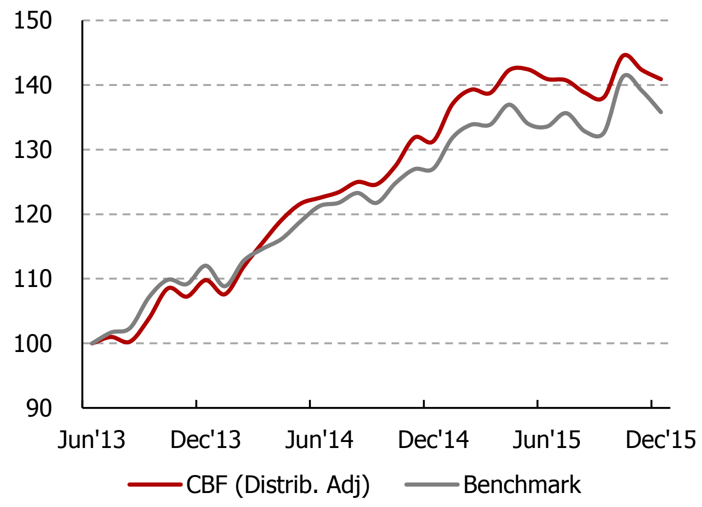
*Includes Property

Strong contributors to performance have been offshore equities (DBXEU, Hannover, Netease) and local Rand hedges (BATS, Sappi, Reinet). Detractors from performance have been Lewis, Merafe, Grand Parade, Rand Merchant Insurance Holdings and Anglos (now sold). In addition we had no exposure to Naspers or SABMiller, both of which have had phenomenal performance this year and constitute a large weighting in the Stock Exchange hence boosting the benchmark hurdle.

Going forward we are conservatively positioned relative to benchmark being cognisant of the difficult local environment whilst we expect offshore exposed companies to continue benefiting from a weaker Rand. We are accumulating shares in some deep value opportunities which indicate exceptional upside potential.

Centaur BCI Balanced Fund Summary

Centaur BCI Balanced Fund relative to Benchmark on a monthly basis (100 = 01 July 2013)



Source: Bloomberg, Boutique Collective Investments, Centaur
Note: Past performance is not a reliable indicator of future returns.

Centaur BCI Flexible Fund details

Fund NAV as at 31 Dec 2015: R 1 171.1m

Objective: The fund targets real returns of at least 4% per annum with volatility no greater than 65% of the All Share Index.

Benchmark: 28% ALSI (J203T); 28% FINDI (J250T); 8% MSCI World Index; 30% JSE ALBI; 6% SA Repo rate.

Fees on Class A:
Annual fee: 1.50% p.a. (excl. VAT) on the value of the fund.
Performance fee: 12.5% above benchmark cap over rolling 2-year, capped at 1% p.a.

Inception Date: 1 July 2013

Summary of Asset Allocation in Centaur BCI Balanced Fund (% of Fund NAV)

	30 Jun'15	30 Sep'15	31 Dec'15
Local Equities	43%	41%	39%
Offshore Equities	9%	12%	16%
Local & Offshore Cash	25%	18%	25%
Local Bonds & Preference Shares	17%	24%	15%
Property	6%	5%	5%

Top 10 Equity Holdings in Centaur BCI Balanced Fund as at 31 December 2015

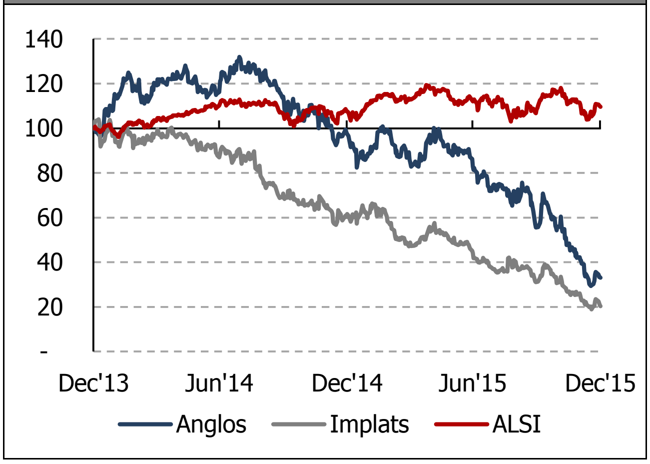
No.	Security	Sector	% of Fund NAV
1	RMI Holdings Limited	Insurance	4.9%
2	Bayerische Motoren Werke AG	Offshore – Motor Vehicles	3.5%
3	Bidvest Group Limited	Diversified Industrials	3.4%
4	British American Tobacco Plc	Tobacco	3.1%
5	Fiat Chrysler Automobiles	Offshore – Motor Vehicles	2.6%
6	Netease.com	Offshore – Internet Gaming	2.6%
7	Lewis Group Limited	Furniture retail	2.2%
8	Adcock Ingram Holdings	Pharmaceuticals	2.2%
9	Reinet Investments SCA	Diversified Industrials Holding Co.	2.1%
10	DBXEU DJ Euro Stoxx 50	Offshore Index Tracker	2.0%

Source: Maitland, Centaur

Analyst Insight – Switching Anglos into Implats

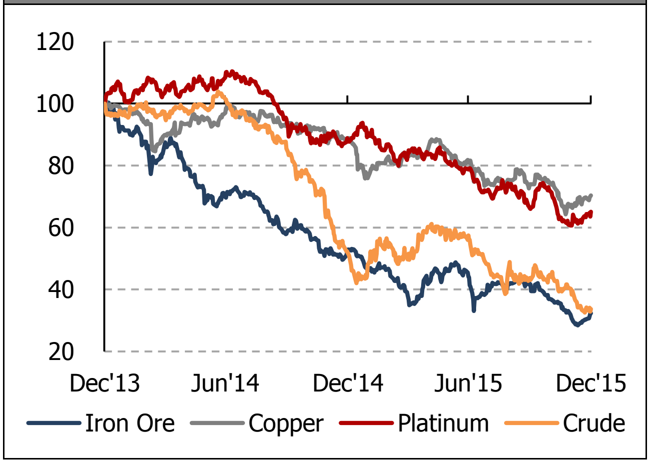
Centaur has always been cautious of Resources counters and has done well to avoid full benchmark weighting, however some exposure is warranted and to this end Anglo American (Anglos), Sappi and Merafe were our preferred choices. Our initial investment thesis into Anglos suggested that there was significant upside potential given the high leverage to our Rand commodity price assumptions from a low base and the earnings growth profile was attractive. But the world has changed with the rout in commodity prices decimating resource counters and we have switched our small holding in Anglos (less than 2% of the portfolios) into Impala Platinum (Implats) which we think offers much better upside potential with lower risk.

Anglos and Implats relative to ALSI since Dec'13



Source: Bloomberg

Commodity prices since Dec'13



Source: Bloomberg

Anglos is struggling due to low spot commodity prices and a $14bn debt load and it is likely it will have to undertake a heavily discounted rights issue to shore up the ailing balance sheet. Consequently Anglos has initiated an aggressive turnaround strategy of shrinking employees and assets by two-thirds. This strategy faces significant hurdles including a weak market into which they would have to dispose non-core assets. Their key iron ore assets are at a significant cost disadvantage to their major competitors and are now of negligible value.

The investment case for Implats is more robust in that it is a simpler operation, has low gearing, an increasing production growth profile, is well empowered and is the world's second largest producer of a rare product which we believe has good price upside over a 3 year plus view. It is estimated that about 75% of industry production is making cash flow losses at current spot prices and we expect mine supply will decline over time due to underinvestment in the industry. Positive demand drivers are the growth in Indian and Chinese jewellery demand and increased environmental legislation from emerging markets. We are essentially swapping out coal, iron ore, copper and diamonds for platinum exposure. One caveat with Implats is that management have to deliver on some ambitious cost and production targets. We have done scenario analysis on Implats and a price increase of over five times is possible. We are willing to increase the Implats holdings in the portfolios should the investment case unfold as we believe it will.

15 years of Centaur **by Roger Williams**

It was always my ambition to be an entrepreneur. My journey into business was varied: a self-employed caterer during school; selling shoes at flea markets during university and becoming a professional blackjack player for 15 months post-varsity whilst I used my income to travel extensively. These early years provided an accumulation of experience, knowledge and an investment grubstake to follow my first passion – investing in the stock market, having started at the age of 15. In October 1998, after having served a 3½ year apprenticeship at Liberty Asset Management (SA's top asset manager at the time), I became a director of an up-and-coming stockbroker tasked with building a private client portfolio management division. In early 2000 I left the stockbrokerage following a dispute with the company's owner over large transactions that, unbeknownst to me, had been entered into with Brett Kebble. This event left me traumatised but catalysed me into setting up my own asset management business. Centaur was subsequently conceptualized as a retail investment manager with 3 guiding principles: to deliver outstanding performance; with the utmost integrity; and exceptional service – principles which continue to guide us to this day.

On Valentine's Day 2000, at the age of 29, I set out to persuade as many clients to follow me into my new asset management company, whilst on the same day I was employed as a stockbroker at U-Trade so that I could legally manage client portfolios. Centaur was incorporated on the 1 October 2000 with R35 million of assets under management. The name Centaur, a half-man and half-horse archer in Greek mythology, was chosen due to the fleet footedness and true aim of the figure. Centaur also had its second employee, Mark Talmud, who left after 5 years to trade his own money. New business was slow, coinciding with the global bear market in the early 2000's. Nevertheless I focused on delivery and returns were excellent in the first 2 years:

Year	Centaur Return[1]	Benchmark Return[2]	Outperformance
2001	27%	10%	17%
2002	22%	-11%	33%

Source: Bloomberg, Centaur

1. Composite return of equity-only portfolios before fees
2. 50% All Share Index; 50% Financial & Industrial Index incl. dividends

The bear market however exposed unbelievable opportunities, including Naspers at under R18 (now up 110x), Incredible Connection (up 16x in 3 years) and Advtech (up over 40x with strong dividends), which I piled into. The low point of the bear market was March 2003 and the opportunities invested in exploded like coiled springs as market conditions improved and a 4 year bull market of epic proportions ensued:

Year	Centaur Return[1]	Benchmark Return[2]	Outperformance
2003	65%	17%	48%
2004	59%	38%	21%
2005	46%	40%	6%
2006	47%	41%	6%

Over this period equity portfolios increased by a factor of 6X over 4 years.

In 2004 the Centaur Flexible Fund was launched to offer a tax efficient and scalable investment vehicle for new and existing investors and unit trust funds now comprise 70% of assets under management. By 2006 SA was growing at 5% per annum fuelled by the commodity super cycle and interest rates increased dramatically. In 2007 Centaur became bearish advising clients to reduce equity risk, a call which was proven correct with the implosion of stock markets in the second half of 2008. Despite an exceptional track record Centaur really suffered in the 2008 bear market with assets under management which peaked at R1.1 billion in May 2007 shrinking to only R350 million by March 2009, a dramatic collapse in under 2 years.

Year	Centaur Return[1]	Benchmark Return[2]	Outperformance
2007	14%	15%	-1%
2008	-14%	-21%	7%

Fortunately I capitalized on the 2008-09 bear market to pick up some absolute bargains including Coronation (up 25X at its peak with very generous dividends), Discovery (up 7X) and Woolies (up 11X) and Centaur's performance rebounded with a bang:

Year	Centaur Return[1]	Benchmark Return[2]	Outperformance
2009	34%	31%	3%
2010	31%	20%	11%
2011	15%	5%	10%
2012	32%	34%	-2%
2013	28%	28%	0%
2014	23%	15%	8%
2015	3%	10%	-7%

In July 2013 Centaur launched a balanced unit trust and after the merging of this fund with a purchased client base of R600 million in July 2015 it now has R1.2 billion of assets being a top10 performer over a 2-year period in a competitive category. The Centaur Flexible fund won the "Raging Bull" award for the best performing flexible fund for the 3 year period ending December 2014 and this fund was the top performing non-specialized unit trust fund (that is out of funds not mandated to invest in a specific industry) in South Africa over 10 years to end 2014. Centaur now has R3.5 billion of assets under management predominantly from private individuals.

The investment world has changed tremendously over the last 15 years with increased regulation and new age internet stocks largely supplanting old-world industrial stocks. Investment has taught me that anything can happen with the once mighty Anglo American, which only 8 years ago was SA's biggest company, now being under financial stress due to collapsing commodity prices and a $14bn debt load, whilst Naspers has grown into SA's most valuable company due to a $20 million venture capital investment in Tencent which has grown over 3000X into China's largest internet company. Much effort has been going into formulating our investment strategy into a body of knowledge called "The Centaur Way" which is taught to analysts and portfolio managers in order to perpetuate our outperforming investment strategy.

Centaur's future is for continued investment excellence and greater internationalization however we will always remain true to our founding principles: to deliver outstanding investment performance; with the utmost integrity; and exceptional service.

I thank my dedicated staff, in particular Lance Gardner who can be relied upon in good and bad times, and Centaur's loyal clients without whom this journey would not be possible.

Contact Details

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We wish all our clients a prosperous 2016.

Kind regards

The Centaur Team

Information and Disclosures

Investment Manager

Centaur Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 647.

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on BCI's website (www.bcis.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

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Website: www.bcis.co.za

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