

Nedgroup Investments Bravata Worldwide Flexible Fund

Class A

May 2018



ASSET ALLOCATION RANGE

RISK RATING



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

GENERAL INFORMATION

ASISA category

Worldwide Multi Asset Flexible

Benchmark

Inflation + 5% over rolling 3 years

Investment manager

Aylett & Co. (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 20513).

Inception date

03 October 2005

Appropriate term

Minimum 3 - 5 years

Market value

R 910 Million

Income distributions

Frequency: Annually

December 2017: 2.04 cpu

Previous 12 months: 2.04 cpu

Fees and charges (excluding VAT)

Initial fees 0.00%
Annual management fee 1.50%

Total expense ratio 2.01%
Transaction costs 0.05%
Total investment charges² 2.06%

Please Note:

Differences may exist due to rounding

CONTACT

Client Services Centre
Tel: 0860 123 263
Fax 0861 119 733

Website: www.nedgroupinvestments.co.za
Email info@nedgroupinvestments.co.za

Portfolio profile

The portfolio is suitable for investors looking for a balanced exposure to both domestic and international assets, with maximum capital appreciation as their primary goal. This portfolio will typically display lower volatility than a general equity portfolio.

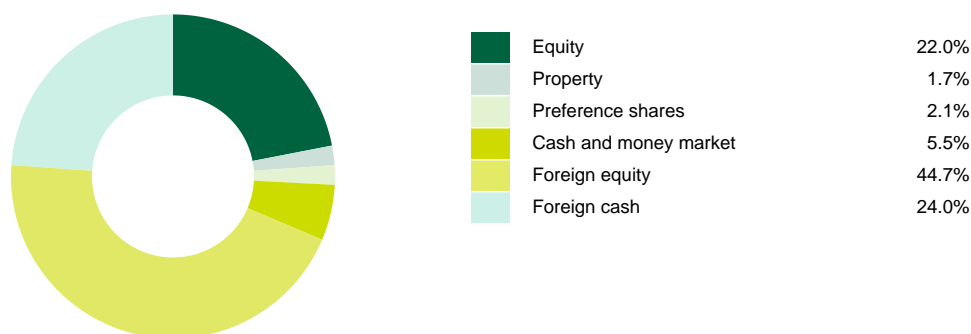
Performance¹

| Period | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| 1 year pa | 2.2% | 9.7% |
| 3 Years pa | 6.1% | 10.6% |
| 5 Years pa | 7.9% | 10.6% |
| 7 Years pa | 13.5% | 10.8% |
| 10 Years pa | 10.1% | 10.9% |
| Lowest 1 year return | -10.5% | |
| Highest 1 year return | 47.7% | |

Risk

| Period | Portfolio | ALSI |
|----------------------|-----------|-------|
| Volatility [5 years] | 9.2% | 18.1% |

Portfolio structure



Top 10 holdings

| Share | Percentage |
|---------------------------------|-------------|
| Berkshire Hathaway - B | 9.3 |
| Transaction Capital Ltd | 6.2 |
| Melco International Development | 4.1 |
| Tsogo Sun Holdings Ltd | 4.0 |
| Bank of New York Mellon | 3.5 |
| International Business Machines | 3.2 |
| AECI Ltd | 2.3 |
| L Brands Inc | 2.3 |
| Oriental Watch Holdings | 2.3 |
| Reinet Investments SCA | 2.2 |
| Total | 39.5 |

¹ The annualized total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of reinvestment and dividend withholding tax. Due to the delayed release of inflation data, relevant benchmarks will lag by one month.
Data source: © Morningstar Inc. All rights reserved.

² Total Expense Ratio (TER), expressed as a percentage of the Fund, relates to expenses incurred in the administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Inclusive in the TER of the fund, a performance fee of 0.21% of the net asset value of the Fund was recovered. Transaction Costs (TC), expressed as a percentage of the Fund, relate to the costs incurred in buying and selling the underlying assets of the Fund. TC are a necessary cost in administering the fund and impact fund returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charges expressed as a percentage of the Fund, relates to all investment costs of the Fund. Both the TER and TC of the Fund are calculated on an annualised basis, beginning 01/04/2015 and ending 31/03/2018.

Portfolio attributes

- This fund invests anywhere in the world utilising a wide array of asset classes.
- The long-term focus is on capital growth, but preserving capital in the short-term is a key driver of investment decisions.
- The fund has a demonstrated flexibility with equity allocation ranged between 45% and 90%.
- The fund is constructed without reference to any benchmark. This means that asset allocation and security selection are conducted independently of traditional market cap indices.
- The fund has a strong value bias by only investing in businesses trading at a discount to their intrinsic value.

Investment manager

- Aylett & Co. is an Independent, owner-managed, boutique asset manager founded in 2005.
- Aylett & Co. is focused purely on fund management with a focused range of strategies and has fund management experience through various market cycles.
- The company has displayed good downside protection in volatile markets.
- Aylett & Co. manage funds in a rational, well informed and independent manner.

Investment philosophy

- The Aylett & Co. investment team spends time traveling to generate ideas and to build an understanding of the regions they invest in.
- They focus on selecting good businesses first, with particular attention on sustainable cash flow generation.
- They will only invest in businesses with a high probability of being successful investments, so a market mispricing relative to intrinsic valuation is also required.
- Decisions are implemented upon conviction of the portfolio management team.
- The fund is constantly reviewed and is altered only as relevant information changes prior assumptions.

Who we are

Nedgroup Collective Investments (RF) Proprietary Limited, is the company that is authorised in terms of the Collective Investment Schemes Control Act to administer the Nedgroup Investments unit trust funds. It is a member of the Association of Savings & Investment South Africa (ASISA).

Our Trustee

The Standard Bank of South Africa Limited is the registered trustee. Contact details: Standard Bank, Po Box 54, Cape Town 8000, Trustee-compliance@standardbank.co.za, Tel 021 401 2002.

Performance

Unit trusts are generally medium to long-term investments. The value of your investment may go down as well as up. Certain unit trust funds may be subject to currency fluctuations due to its international exposure. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital.

Pricing

Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Money Market Fund) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

Fees

A schedule of fees and charges and maximum commissions is available on request from Nedgroup Investments.

Disclaimer

Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Nedgroup Investments has the right to close unit trust funds to new investors in order to manage it more efficiently. For further additional information on the fund, including but not limited to, brochures, application forms and the annual report please contact Nedgroup Investments.

Nedgroup Investments contact details

Tel: 0860 123 263 (RSA only)
Tel: +27 21 416 6011 (Outside RSA)
Fax: 0861 119 733 (RSA only)
Email: info@nedgroupinvestments.co.za
For further information on the fund please visit:
www.nedgroupinvestments.co.za

Our offices are located at

Nedbank Clocktower, Clocktower Precinct, V&A Waterfront, Cape Town, 8001

Write to us

PO Box 1510, Cape Town, 8000