

Nedgroup Investments Value Fund

Class A2

May 2018



EQUITY RANGE

RISK RATING



Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss.

GENERAL INFORMATION

ASISA category

South African Equity General

Benchmark

ASISA Category Average

Investment manager

Foord Asset Management (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 578).

Inception date

03 January 2012

Appropriate term

Minimum 5 - 7 years

Market value

R 2,204 Million

Income distributions

Frequency: Annually

December 2017: 124.97 cpu

Previous 12 months: 124.97 cpu

Fees and charges (excluding VAT)

Initial fees	0.00%
Annual management fee	1.25%

Total expense ratio	1.45%
Transaction costs	0.07%
Total investment charges²	1.52%

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 seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

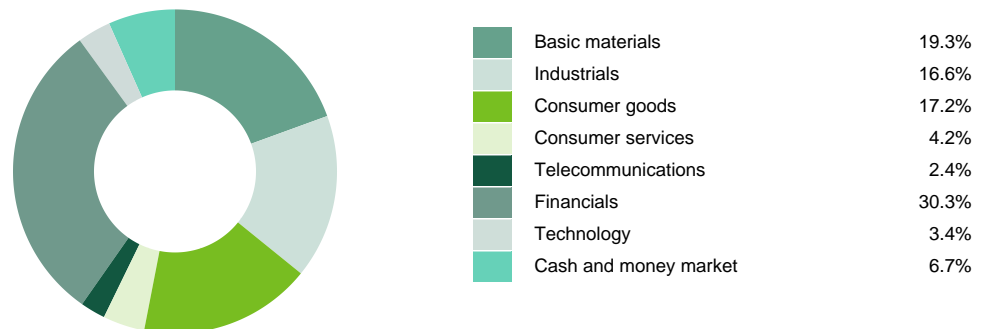
Performance¹

Period	Portfolio	Benchmark
1 year pa	-0.7%	2.9%
3 Years pa	2.3%	1.9%
5 Years pa	7.0%	6.6%
Since Inception	9.5%	9.3%
Lowest 1 year return	-6.8%	
Highest 1 year return	27.1%	

Risk

Period	Portfolio	ALSI
Volatility [5 years]	9.5%	18.1%

Portfolio structure



Top 10 holdings

Share	Percentage
Santam Ltd	9.1
British American Tobacco Plc	8.3
RMB Holdings Ltd	7.8
Hudaco Industries Ltd	7.5
Sasol Ltd	7.3
BHP Billiton Plc	6.6
Capital & Counties Properties Plc	6.2
Compagnie Fin Richemont	5.6
Standard Bank Group Ltd	5.0
Vodacom Group Ltd	2.4
Total	65.7

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. 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 is a domestic general equity fund targeting maximum capital appreciation over the long term.
- The fund has a minimum equity exposure of 80% and currently does not include any offshore investments.
- The fund may invest across all industry groups as well as the range of large, mid and smaller capitalisation shares in South Africa.
- The fund manager carefully evaluates a share's long term earnings growth prospects.

Investment manager

- Foord is an independent and owner-managed business focused on capital preservation.
- The company has an experienced investment and operational team.
- Benefits from the input of a dedicated offshore-based research team which enables a better understanding of the global investment environment.
- Foord has a consistent approach and investment philosophy.

Investment philosophy

- The company seeks fundamental value using sustainable free cash flow valuation approaches.
- A longer-term approach is followed which reduces probability of loss.
- Foord believes that uncorrelated assets provide diversification, ensuring that portfolios are always balanced.
- Invests in higher yielding stocks since dividends have been proven to be the most stable and important component of long term returns.
- Foord believes that companies trading at attractive valuations are likely to be good investments as the entry price has a significant impact on total returns over time.

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

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