

**SWIX40 Positive Growth Fund**  
**December 2018**



PRECISE • TRANSPARENT • PERSONAL

Fund Name	Constellation Composite Fund
Fund Manager	Constellation Asset Management (Pty) Ltd
Inception	October 2016

**OBJECTIVE**

The constellation Positive Growth Fund "CPGF" is a low risk capital preservation mandate focused on delivering consistent real returns over the medium to long term. The fund is a segregated offering targeted at institutional investors seeking capital preservation and enhanced returns from optimised exposure to the South African equity market.

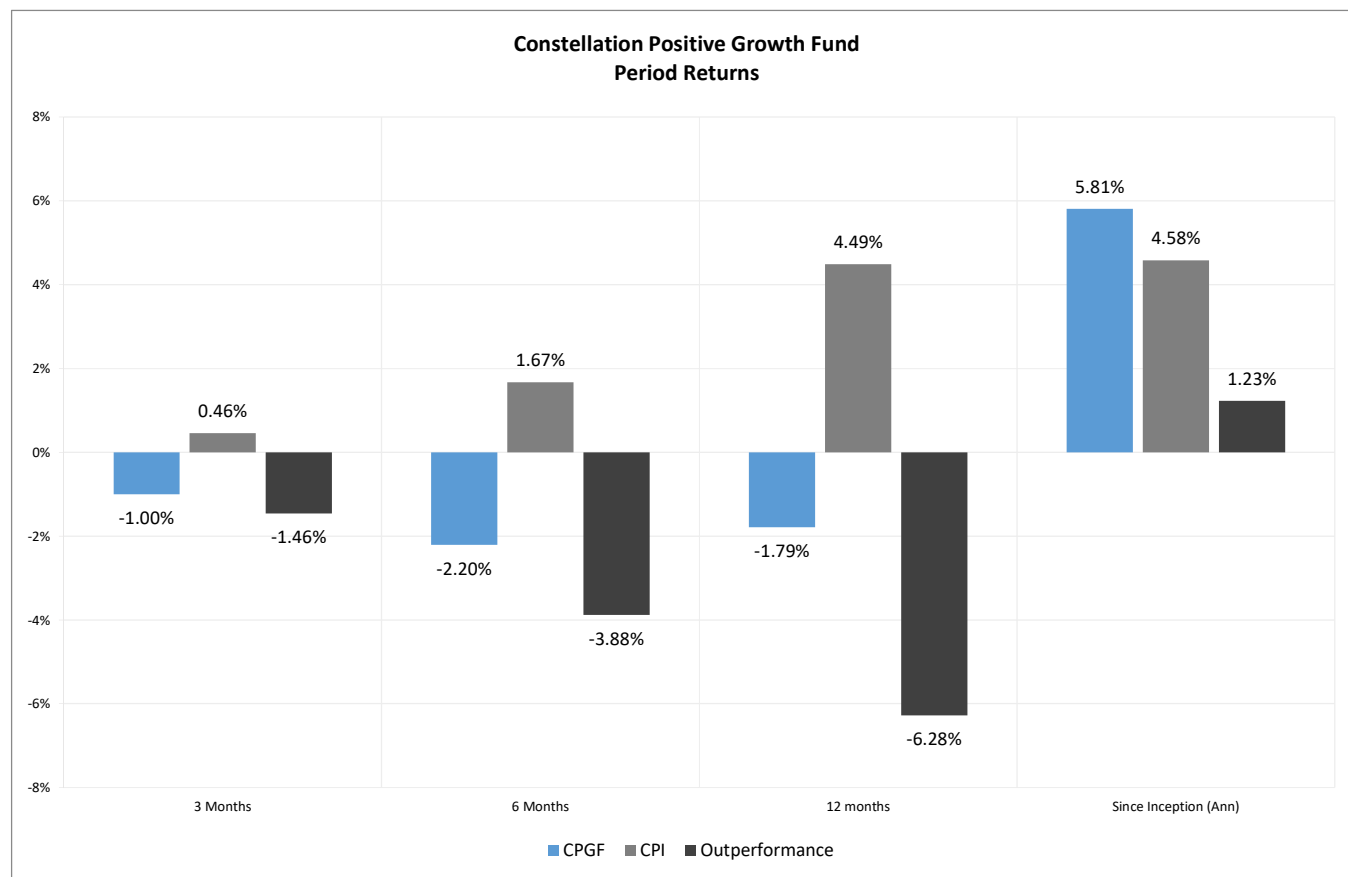
**PRODUCT FEATURES**

**Investment Attributes:**

- Capital protection
- Domestic equity market exposure
- Real return potential
- "A" rated bank credit exposure
- Low risk and low-cost investment

**General Information:**

- Investment term – Three years
- Capital protection – 100% of investment capital
- Index – Swix40 price index
- Exposure instruments – Structured Deposit
- Targeted return – CPI + 4%



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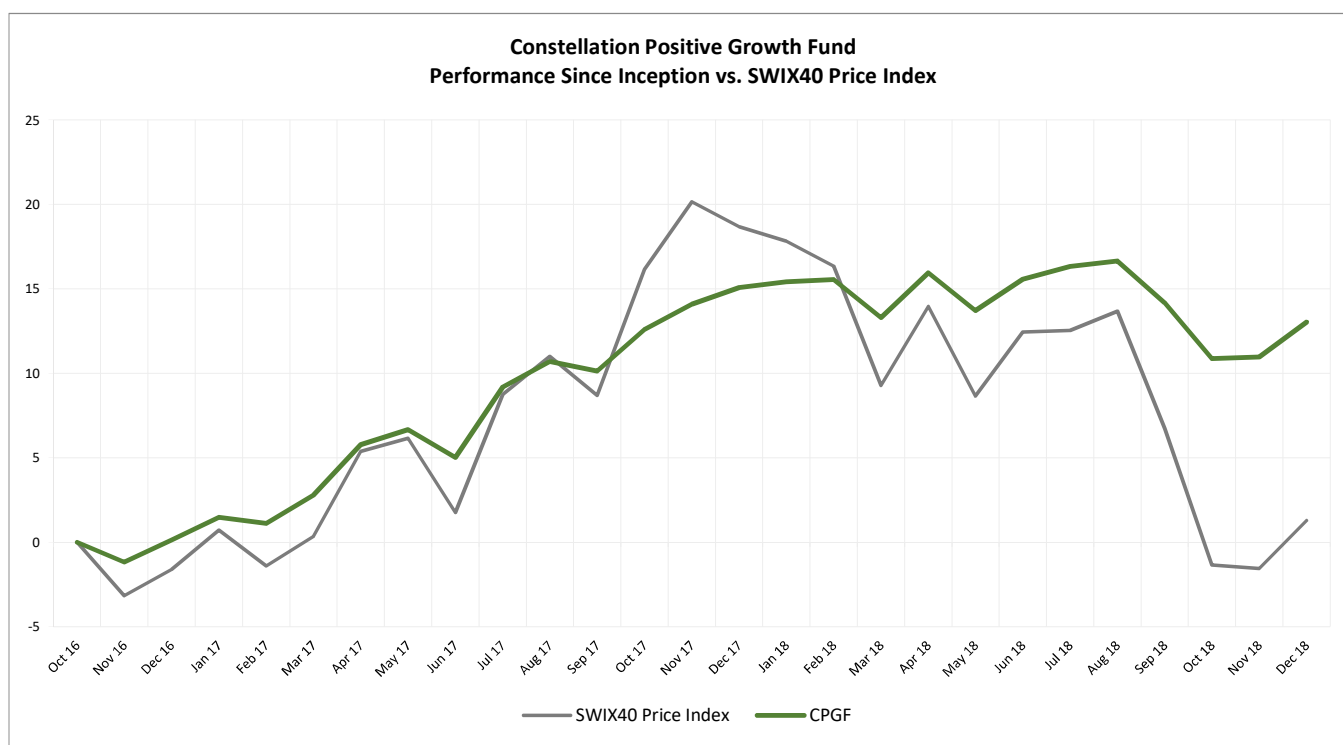
**RETURN CHARACTERISTICS**

**Returns to December 2018**

Period	CPGF	CPI	Outperformance
3 Months	-1.00%	0.46%	-1.46%
6 Months	-2.20%	1.67%	-3.88%
12 Months	-1.79%	4.49%	-6.28%
Since Inception (Ann)	5.81%	4.58%	1.23%
Since Inception (Total)	13.03%	10.20%	2.83%

**Performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016											-1.16%	1.31%	
2017	1.35%	-0.36%	1.65%	2.92%	0.84%	-1.56%	3.98%	1.39%	-0.51%	2.23%	1.33%	0.86%	<b>14.93%</b>
2018	0.29%	0.12%	-1.94%	2.33%	-1.92%	1.64%	0.65%	0.28%	-2.12%	-2.88%	0.08%	1.85%	<b>-1.79%</b>



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