

Fund Name	Constellation Positive Growth 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.

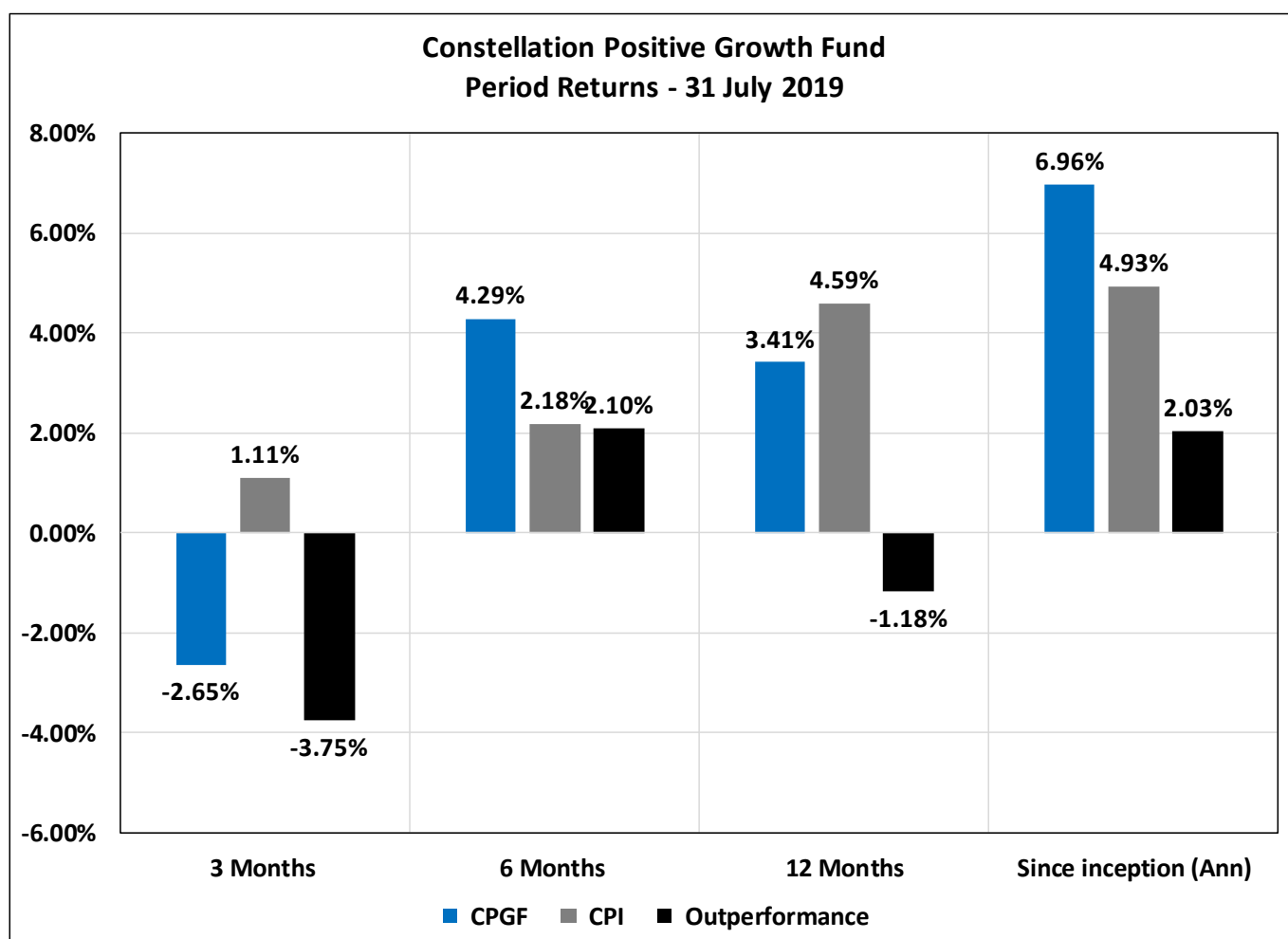
PRODUCT FEATURES

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%



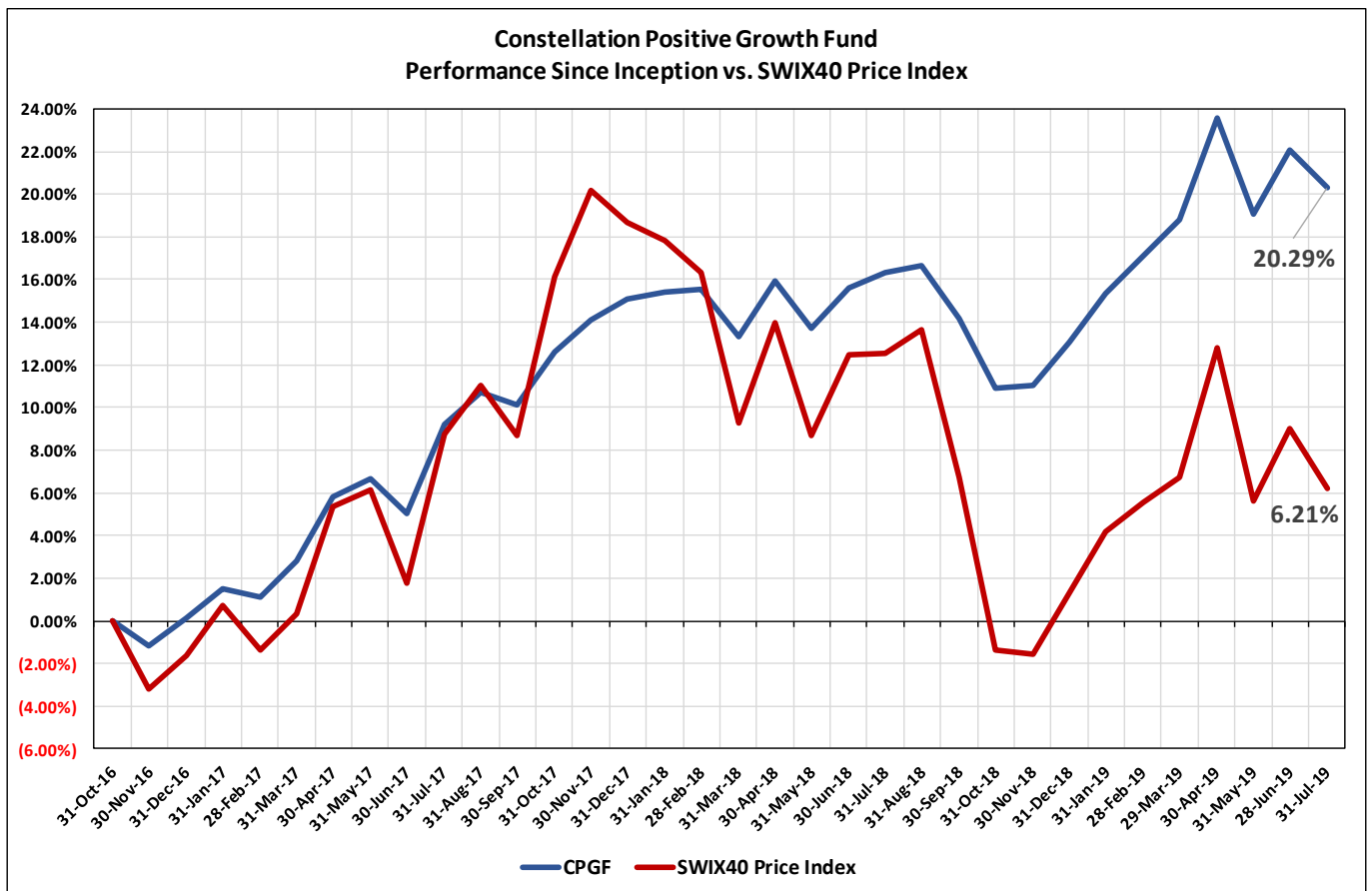
RETURN CHARACTERISTICS

Returns to July 2019

Period	CPGF	CPI	Outperformance
3 Months	-2.65%	1.11%	-3.75%
6 Months	4.29%	2.18%	2.10%
12 Months	3.41%	4.59%	-1.18%
Since inception (Ann)	6.96%	4.93%	2.03%
Since inception (Total)	20.29%	14.13%	6.16%

Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016											-1.16%	1.31%	0.13%
2017	1.35%	-0.36%	1.65%	2.93%	0.83%	-1.56%	3.98%	1.39%	-0.51%	2.23%	1.33%	0.87%	14.94%
2018	0.28%	0.12%	-1.94%	2.32%	-1.92%	1.64%	0.64%	0.28%	-2.12%	-2.84%	0.08%	1.85%	-1.76%
2019	2.00%	1.51%	1.46%	4.01%	-3.62%	2.48%	-1.44%						



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