

FIRST AVENUE

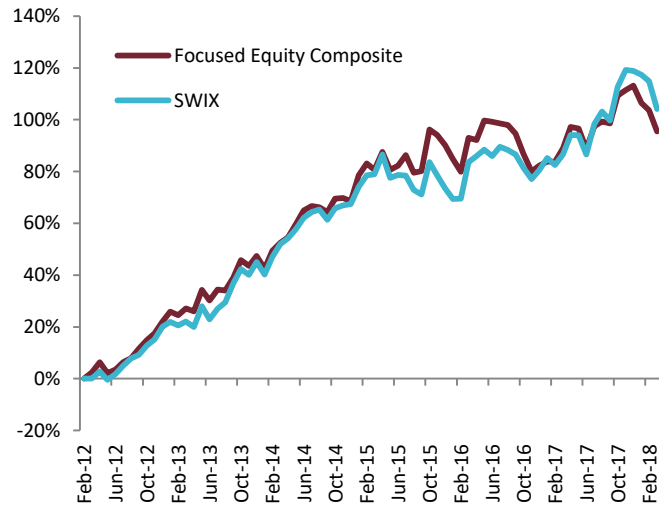
INVESTMENT MANAGEMENT

FOCUSED EQUITY COMPOSITE

AS AT 31 MARCH 2018

PORTFOLIO MANAGER	Hlelo Giyose	COMPOSITE AUM	R484.058 million
RISK PROFILE	Aggressive	INCEPTION DATE	29 Feb 2012
BENCHMARK	FTSE/JSE Shareholder Weighted Index (SWIX)	FUND OBJECTIVE	To provide substantial capital growth over the long-term with due regard for absolute risk by out-performing the market index by 3% p.a. over rolling 3 year periods
MINIMUM INVESTMENT	R25 million (Unit Trust) R250 million (Segregated)		

LONG TERM CUMULATIVE PERFORMANCE (GROSS OF FEES)



PERFORMANCE SUMMARY (GROSS OF FEES)

	Composite	Benchmark	Outperformance
Since Inception	95.5%	104.1%	-8.6%
Since Inception (annual.)	11.7%	12.4%	-0.8%
3yr p.a.	2.7%	4.5%	-1.8%
1 year	3.5%	9.4%	-5.9%
3 months	-8.3%	-6.8%	-1.5%

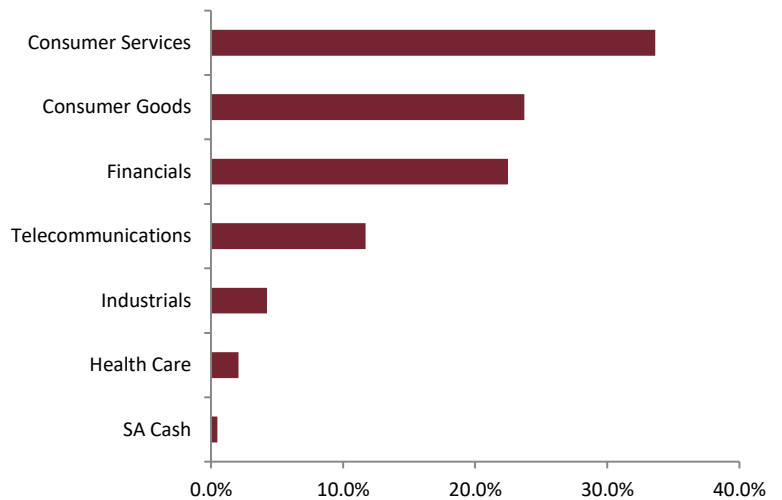
RISK STATISTICS

	Fund	Benchmark
Annualised Volatility (since Inception)	10.2%	9.8%
Sharpe Ratio	0.26%	
Tracking Error	4.42%	
Information Ratio	-0.47	

TOP 10 EQUITY HOLDINGS

	% of Fund
Naspers	16.9%
British Am. Tobacco Plc	9.5%
Standard Bank	8.4%
MTN	6.7%
FirstRand	6.3%
Shoprite	6.2%
Vodacom	5.0%
Richemont	5.0%
Sanlam	4.4%
Bidvest	4.2%

SECTOR ALLOCATION



INVESTMENT APPROACH & COMMENTARY

First Avenue is a valuation-driven equity manager. The objective of our investment style is to grow our clients' wealth through the consistent application of our investment philosophy and process over long periods of time. We list below the simultaneous conditions necessary for this outcome to materialize.

1. We forgo opportunity to outperform the market during periods of over-valuation (momentum): These are periods when: (i) most securities on the market do not reflect sufficient margins of safety, and (ii) the psychological and emotional make-up of investors who dominate market activity is one of valuing one's gains more than one's losses. We refer to our results during this period as our pain trade.

2. Our clients stay with us for extended periods of time:

By foregoing momentum related returns, investors in our funds appreciate our ability to: (i) avoid significant capital losses when the stock market corrects from over-valuation (momentum), and (ii) continue to grow from a higher base than a market-corrected level. This phenomenon is referred to as compounding.

Client Service :

+27 11 772 2480

First Avenue Investment Management (Pty) Limited is approved as an Authorised Financial Service Provider in terms of the Financial Advisory and Intermediary Services Act, 2002. (FSP 42693)

[Disclaimer](#)

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