



PRECEPT INVESTMENTS

Precept
Moderate
Investec

INVESTMENT STRATEGY

JULY 2017

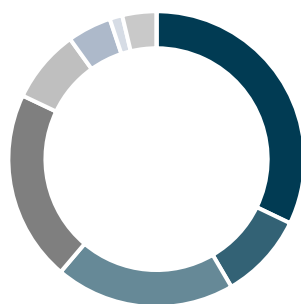
The objective of this portfolio is to assist investors to reach a return after fees that matches that of the median of the Medium Equity unit trust sector, through a spectrum of investments in equity, bond, money or property markets and participatory interest in related collective investment scheme funds and other pooled investment vehicles. The portfolio will at all times adhere to the guidelines set by Regulation 28.

RISK WEIGHTING



Inception Date: 1 December 2016

ASSET ALLOCATION



- Equity 32.13%
- Property 9.44%
- Bonds 19.62%
- Cash 20.87%
- Foreign Equity 8.02%
- Foreign Property 4.80%
- Foreign Bonds 1.39%
- Foreign Cash 3.73%
- Africa 0.00%

UNDERLYING HOLDINGS

Coronation Equity	11.75%
Coronation Strategic Income	24.38%
Foord Equity	11.75%
Prescient Income Provider	24.37%
Prudential Core Value	11.75%
Satrix MSCI World Equity Index	5.00%
Sesfikile BCI Global Property	4.50%
Sesfikile BCI Property	6.50%

TOP TEN HOLDINGS

1. Naspers	6. Steinhoff International
2. British American Tobacco	7. Redefine Properties
3. Growthpoint Properties	8. BHP Billiton
4. NEPI Rockcastle	9. MTN Group
5. Cie Financiere Richemont	10. Resilient REIT

INVESTMENT MANAGEMENT AND OTHER CHARGES (INCL. VAT)**

Investment Management (TIC)	0.83%
Other - Discretionary Management fee - Precept	0.11%
Other - Consulting fee - Analytics	0.23%
Total	1.17%

PORTFOLIO RETURNS %*

	YTD	1 YEAR	3 YEAR	5 YEAR
PI Moderate	6.53	7.05	8.70	12.49
CPI + 3%	5.02	8.09	8.37	8.65
(ASISA) South African MA Medium Equity	5.64	4.08	5.56	9.43

CONTACT DETAILS

Precept Investments (Pty) Ltd
 Company Registration: 2015/422164/07
 Client Service: 011 784 1128
 Fax: 011 784 1876
 Email: mandy@pwsolutions.co.za
 Website: www.pwsolutions.co.za

RISK AND RETURN*

Time period: From 01/06/2012 to 31/07/2017

Standard Deviation	4.73%
Positive Months	79.03%
Maximum Drawdown	-2.19%
Sharpe Ratio	0.61

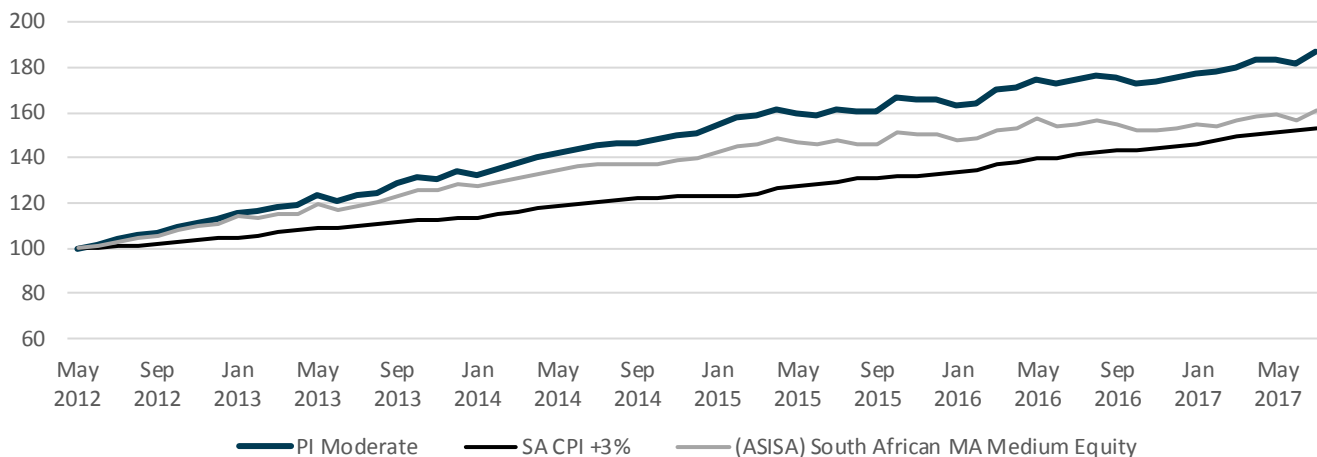




PRECEPT INVESTMENTS

INVESTMENT RETURNS*

Time period: From 01/06/2012 to 01/07/2017



FUND MONTHLY RETURNS %*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2017	1.28	0.02	1.35	1.68	0.33	-0.96	2.68					
2016	-1.58	0.37	3.84	0.53	2.19	-1.19	0.99	1.22	-0.73	-1.47	0.50	1.00
2015	2.02	2.31	0.56	1.72	-1.02	-0.43	1.69	-1.00	0.29	3.98	-0.54	-0.02
2014	-1.02	2.33	1.53	1.83	1.48	1.51	0.95	0.52	0.07	1.24	1.03	0.94
2013	2.82	0.38	1.87	0.38	3.75	-1.66	2.02	0.76	3.32	2.50	-0.72	2.12
2012						1.33	2.37	2.24	0.63	2.33	1.95	0.94

PRECEPT MODERATE

INVESTMENT COMPONENT RETURNS***	YTD	1 YEAR	3 YEAR	5 YEAR
Coronation Equity	11.62	9.95	5.89	14.79
Coronation Strategic Income	5.90	9.18	8.71	8.20
Foord Equity	5.26	1.41	4.01	12.83
Prescient Income Provider	5.25	8.88	9.73	9.70
Prudential Core Value	7.87	7.97	5.45	14.24
Satrix MSCI World Equity Index	8.76	10.58	13.02	21.58
Sesfikile BCI Global Property	-0.19	-12.12	12.05	17.29
Sesfikile BCI Property	7.82	5.35	17.16	16.13

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their initial weightings. Postlaunch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable.

**The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying funds fluctuate.

The abovementioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees.

*** Longest available class returns are used and where applicable simulated returns are stitched to these returns to simulate a longer period. For periods greater than one year the returns have been annualised.

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