



THE CORION REPORT

MONTHLY CIS INSIGHTS
JUNE 2019



JUNE 2019

THE ENVIRONMENT

- The Equity market advanced 4.8% for the month, recovering the losses experienced in May. All major sectors ended the month in the green. Financials, Industrials and Resources rose 1.4%, 4.4% and 10.3% respectively.
- The Rand gained 3.4% against the dollar, despite the SA economy contracting 3.2%, as global monetary policies continued with a more dovish tone. Bonds advanced 2.3% while Property gained 2.2% for the month.
- The top performing shares were dominated by Resource companies. Amongst the best performers were AngloGold (30.5%), Gold Fields (17.3%), Anglo American (15.6%) and Anglo-American Platinum (15.6%).
- SA Inc stocks were amongst the worst performers for the month, as the GDP shock added to an already depressed economy.

INTERESTING FACTS

- As depicted on page three, the US bull market is the longest on record.
- Equities have had its best start in 12 years, largely driven by mining companies.
- Despite the perceived “market strength”, only 44% of shares in the FTSE/JSE All Share Index have outperformed cash for the year.
- After almost two decades, Microsoft is once again the world’s largest company by market capitalization.
- According to projections from Standard Chartered, by 2030, India will be the second largest economy, Indonesia fourth, Turkey fifth, Brazil sixth and Egypt seventh!

ASSET CLASSES *

RESOURCES	10.3%
EQUITIES	4.8%
INDUSTRIALS	4.4%
BONDS	2.3%
PROPERTY	2.2%
FINANCIALS	1.4%
US\$/RAND	-3.1%

EQUITY INDUSTRIES

BASIC MATERIALS	10.2%
CONSUMER GOODS	8.4%
TELECOMMUNICATION	4.1%
FINANCIALS	1.3%
CONSUMER SERVICES	0.6%
HEALTH CARE	-0.5%
INDUSTRIALS	-4.1%

BEST TOP 40

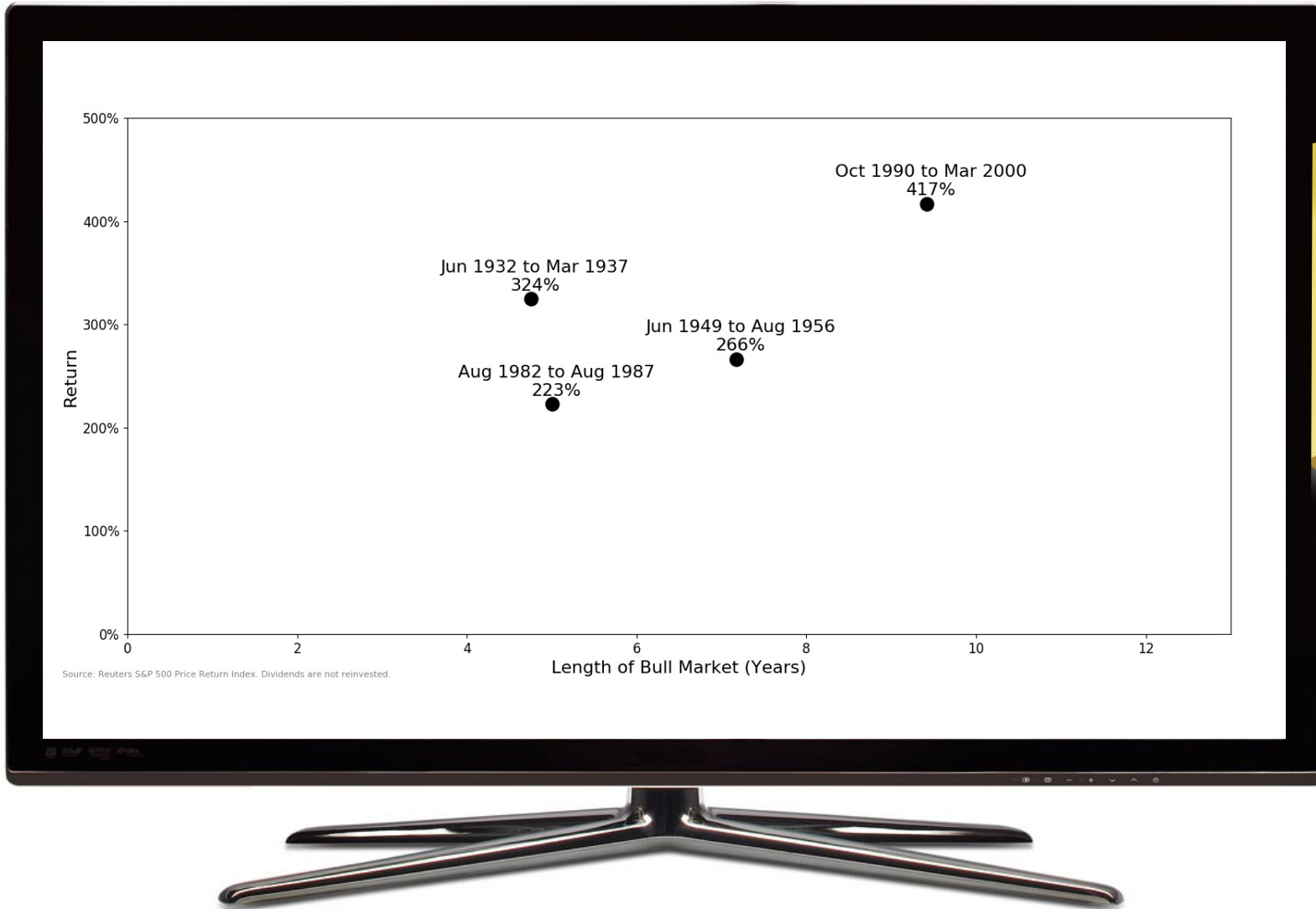
ANGLOGOLD	30.5%
GOLD FIELDS	17.3%
ANGLO AMERICAN	15.6%
ANGLO AMERICAN PLATINUM	14.2%
RICHEMONT	12.3%
BHP GROUP	10.1%
MULTICHOICE GROUP	9.9%

WORST TOP 40

BIDVEST	-8.6%
SHOPRITE	-8.3%
SASOL	-4.5%
NEDBANK	-3.4%
NETCARE	-3.3%
PSG GROUP	-1.7%
CAPITEC	-1.6%



HOW THE CURRENT US BULL MARKET COMPARES TO HISTORY



**CLICK
HERE TO
COMPARE**



ASSET RETURNS



Datasource: Morningstar. Returns longer than one year annualised.

ASISA SA EQUITY GENERAL

ONE MONTH AS AT 30 JUNE 2019

BEST PERFORMING	SIZE	RETURN
1. Fairtree Equity Prescient	R 11 680	6.5%
2. SIM Top Choice Equity	R 1 585	6.4%
3. Element Earth Equity SCI	R 224	5.6%
4. Element Islamic Equity SCI	R 134	5.4%
5. CoreShares S&P SA Top 50	R 182	5.4%

WORST PERFORMING	SIZE	RETURN
1. PSG Equity	R 4 739	-1.0%
2. Steyn Capital Equity Prescient	R 1 384	0.2%
3. ClucasGray Equity Prescient	R 699	0.5%
4. Oasis Crescent Equity	R 5 513	0.6%
5. RECM Equity	R 143	0.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 38 724	1.4%
2. Coronation Top 20	R 19 942	2.3%
3. Prudential Core Value	R 19 688	3.0%
4. Fairtree Equity Prescient	R 11 680	6.5%
5. Old Mutual Investors	R 11 643	3.2%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	2.9%
Equities - FTSE/JSE All Share Index	4.8%
Bonds - JSE All Bond Index	2.3%

ONE YEAR AS AT 30 JUNE 2019

BEST PERFORMING	SIZE	RETURN
1. Investec Value	R 3 923	26.2%
2. Momentum Trending Equity Fund	R 2 376	14.1%
3. Momentum Value Equity Fund	R 746	12.9%
4. Kagiso Equity Alpha	R 349	10.1%
5. Fairtree Smart Beta Prescient	R 574	9.1%

WORST PERFORMING	SIZE	RETURN
1. PSG Equity	R 4 739	-8.9%
2. Perpetua SCI Equity Fund	R 555	-7.9%
3. First Avenue SCI Focused Quality Equity	R 348	-6.5%
4. Allan Gray Equity	R 38 724	-5.0%
5. IP High Conviction Equity	R 140	-4.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 38 724	-5.0%
2. Coronation Top 20	R 19 942	0.2%
3. Prudential Core Value	R 19 688	1.1%
4. Fairtree Equity Prescient	R 11 680	8.8%
5. Old Mutual Investors	R 11 643	1.6%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	1.4%
Equities - FTSE/JSE All Share Index	4.4%
Bonds - JSE All Bond Index	11.5%

ASISA SA HIGH EQUITY

ONE MONTH AS AT 30 JUNE 2019

BEST PERFORMING	SIZE	RETURN
1. Centaur BCI Balanced	R 1 363	3.1%
2. H4 Diversified	R 1 101	3.0%
3. Discovery Balanced	R 26 584	2.9%
4. RSA BCI Balanced Fund	R 129	2.9%
5. 10X High Equity Index Fund	R 8 647	2.9%

WORST PERFORMING	SIZE	RETURN
1. PSG Balanced	R 11 795	-0.3%
2. Aylett Balanced Prescient	R 662	0.6%
3. Oasis Crescent Balanced High Equity FoF	R 173	0.6%
4. Renaissance BCI Managed	R 218	0.7%
5. Skyblue BCI Cumulus Moderate FoF	R 455	0.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 150 563	1.0%
2. Coronation Balanced Plus	R 88 990	1.4%
3. Investec Opportunity	R 44 531	1.1%
4. Foord Balanced	R 30 230	2.2%
5. Discovery Balanced	R 26 584	2.9%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	1.8%
Equities - FTSE/JSE All Share Index	4.8%
Bonds - JSE All Bond Index	2.3%

ONE YEAR AS AT 30 JUNE 2019

BEST PERFORMING	SIZE	RETURN
1. Warwick BCI Balanced	R 258	9.5%
2. Kagiso Balanced	R 777	9.1%
3. H4 Diversified	R 1 101	8.1%
4. Obsidian SCI Balanced	R 910	7.5%
5. Select BCI Balanced	R 475	7.5%

WORST PERFORMING	SIZE	RETURN
1. Bridge Managed Growth	R 1 889	-6.0%
2. PSG Balanced	R 11 795	-5.1%
3. Bridge Balanced	R 171	-3.0%
4. Allan Gray Balanced	R 150 563	-2.3%
5. Flagship IP Prudential Variable	R 165	-1.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 150 563	-2.3%
2. Coronation Balanced Plus	R 88 990	0.7%
3. Investec Opportunity	R 44 531	5.4%
4. Foord Balanced	R 30 230	0.1%
5. Discovery Balanced	R 26 584	3.0%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	4.4%
Equities - FTSE/JSE All Share Index	4.4%
Bonds - JSE All Bond Index	11.5%

ASISA SA LOW EQUITY

ONE MONTH AS AT 30 JUNE 2019

BEST PERFORMING	SIZE	RETURN
1. Select BCI Cautious	R 287	2.8%
2. JM Busha BCI Real Return	R 118	2.4%
3. Argon BCI Absolute Return	R 416	2.1%
4. H4 Stable	R 733	2.1%
5. Amity BCI Stable Select	R 213	2.0%

WORST PERFORMING	SIZE	RETURN
1. Allan Gray Optimal	R 1 202	-2.4%
2. Skyblue BCI Kimberlite Cautious FoF	R 154	-0.2%
3. PSG Stable	R 4 617	0.1%
4. Sanlam Select Wealth Protector	R 386	0.3%
5. Oasis Crescent Balanced Stable FoF	R 654	0.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 50 867	0.4%
2. Coronation Balanced Defensive	R 33 208	1.1%
3. Prudential Inflation Plus	R 32 538	1.4%
4. Nedgroup Inv Stable	R 19 495	1.8%
5. SIM Inflation Plus	R 13 327	1.0%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	1.1%
Equities - FTSE/JSE All Share Index	4.8%
Bonds - JSE All Bond Index	2.3%

ONE YEAR AS AT 30 JUNE 2019

BEST PERFORMING	SIZE	RETURN
1. Kagiso Stable	R 360	13.1%
2. Sanlam Select Wealth Protector	R 386	10.7%
3. ABSA Inflation Beater	R 436	10.0%
4. Select BCI Cautious	R 287	10.0%
5. H4 Stable	R 733	9.2%

WORST PERFORMING	SIZE	RETURN
1. Bridge Stable Growth	R 1 094	-3.8%
2. Skyblue BCI Kimberlite Cautious FoF	R 154	-0.9%
3. PSG Stable	R 4 617	1.0%
4. Allan Gray Stable	R 50 867	1.2%
5. Oasis Balanced Stable FoF	R 106	1.5%

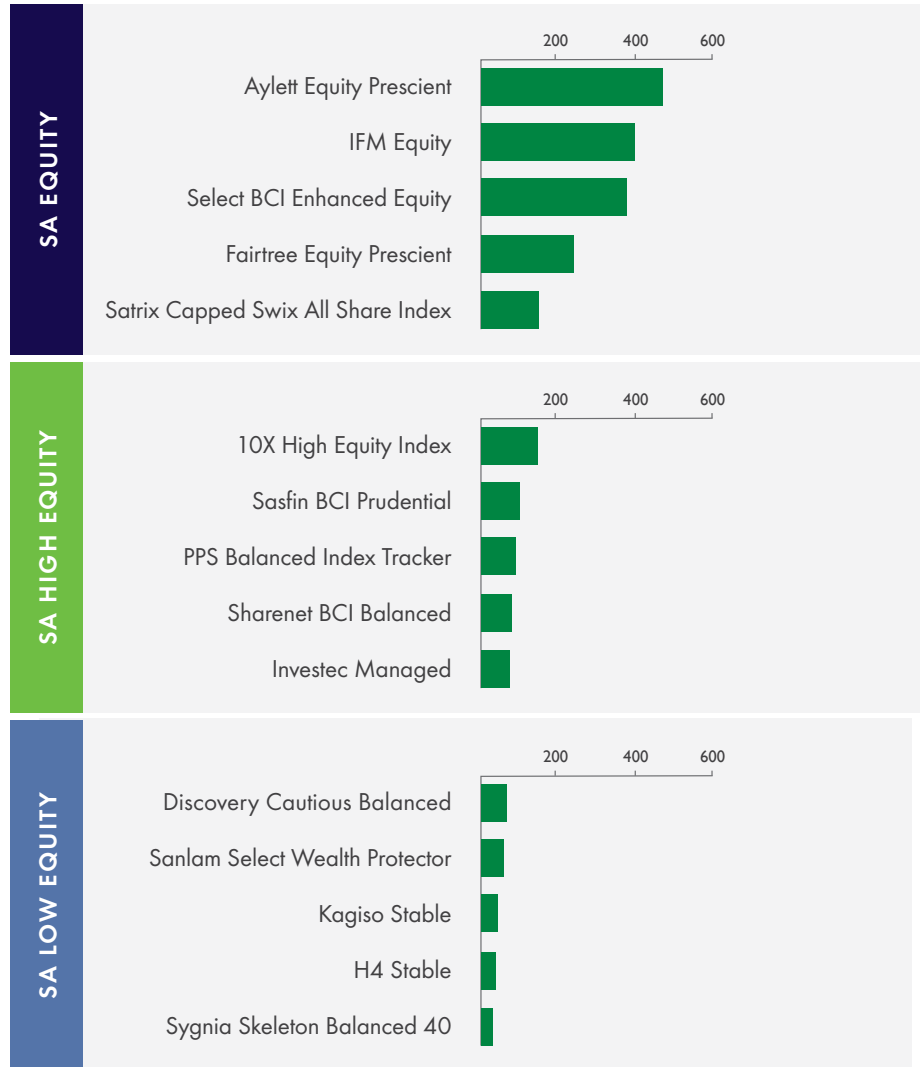
LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 50 867	1.2%
2. Coronation Balanced Defensive	R 33 208	5.0%
3. Prudential Inflation Plus	R 32 538	2.1%
4. Nedgroup Inv Stable	R 19 495	4.5%
5. SIM Inflation Plus	R 13 327	6.2%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	6.0%
Equities - FTSE/JSE All Share Index	4.4%
Bonds - JSE All Bond Index	11.5%

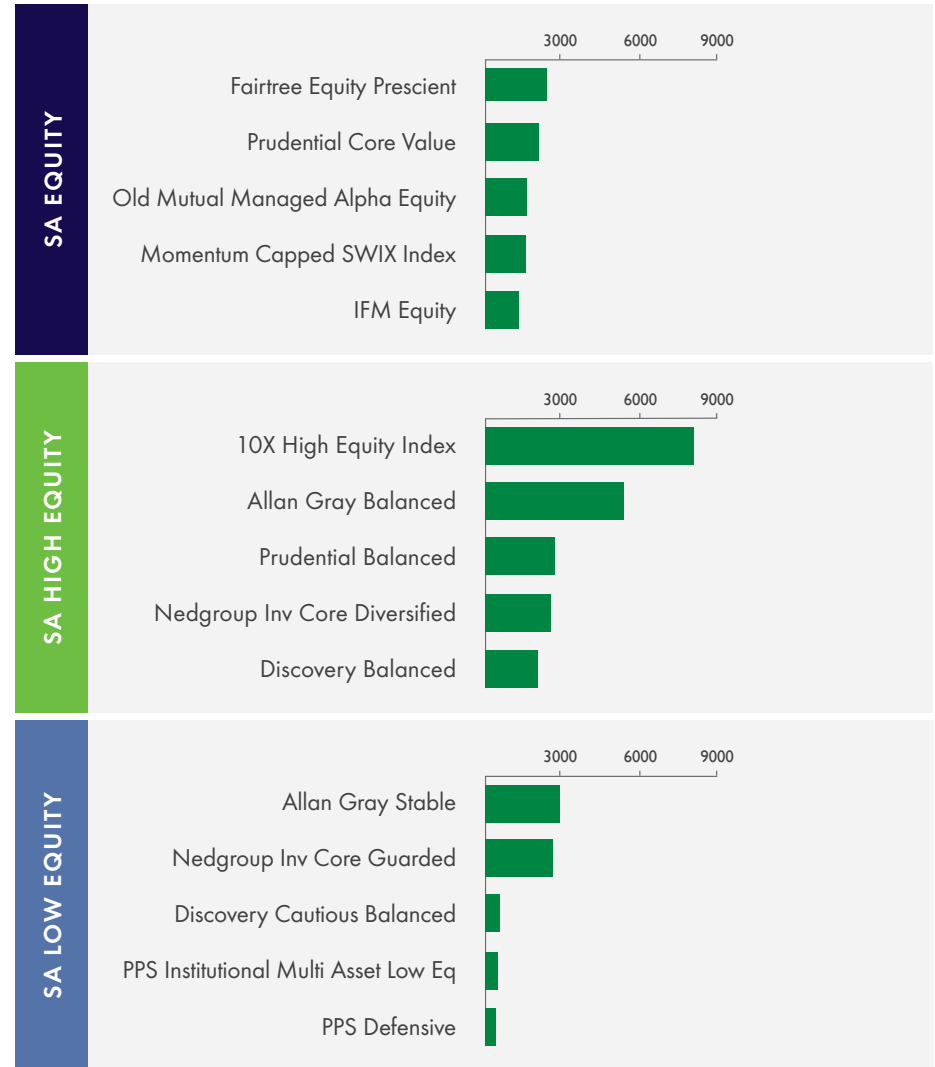


INFLOWS

ONE MONTH AS AT 31 MAY 2019



ONE YEAR AS AT 31 MAY 2019

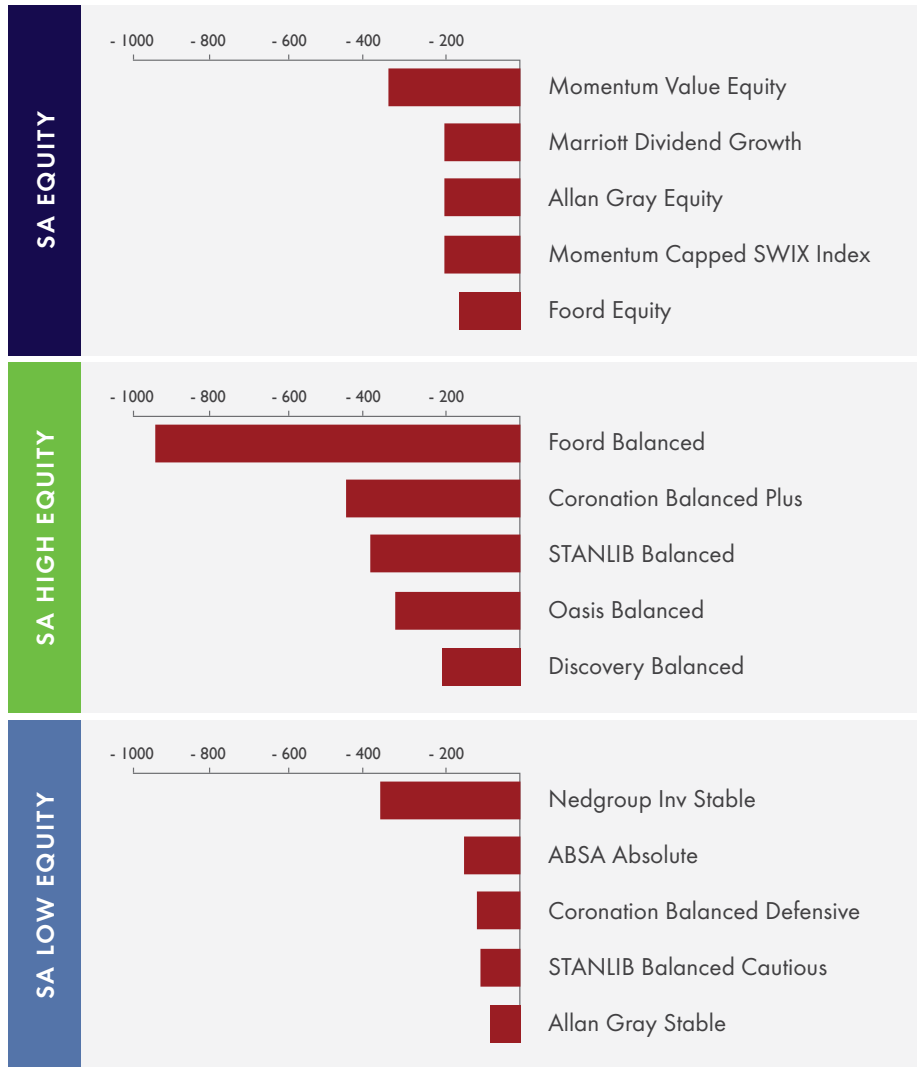


Datasource: Morningstar on selected ASISA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions in Rands.

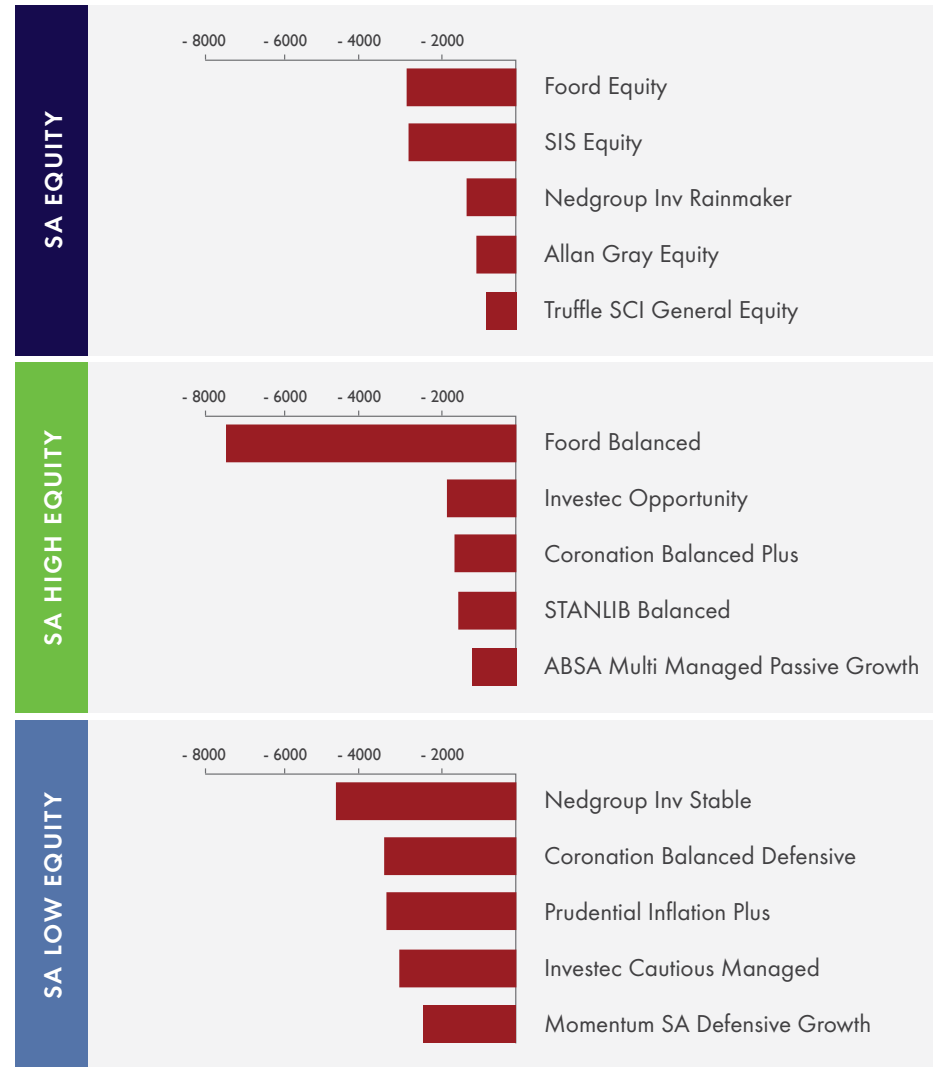


OUTFLOWS

ONE MONTH AS AT 31 MAY 2019



ONE YEAR AS AT 31 MAY 2019



Datasource: Morningstar on selected ASISA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions in Rands.



CORION INSIGHTS

ABOUT CORION

- Responsible for client savings since 2001
- Successful and long term track record
- Focused on risk management
- Alternative and traditional solutions
- Boutique investment firm
- Passionate about investments

PIONEERING. PARTNERING. PERFORMING.

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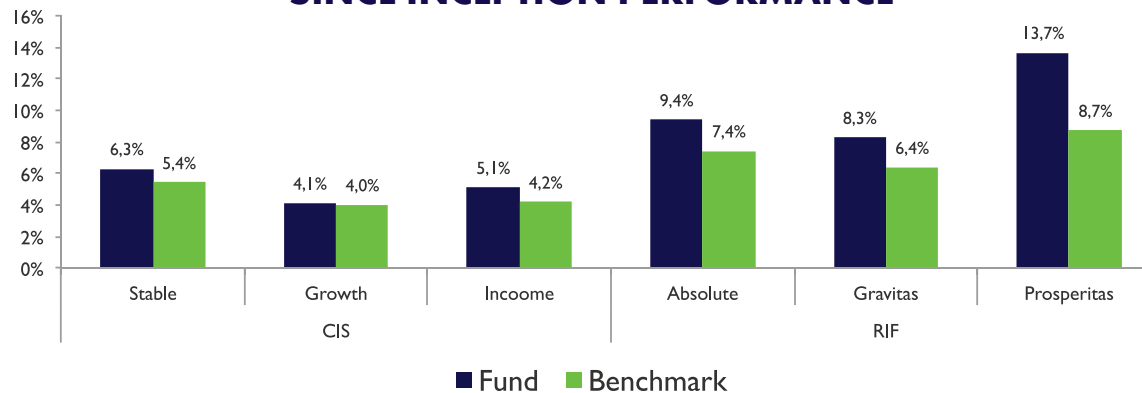
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	FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE	CORION ABSOLUTE NCIS RFOHF Outperform Cash	NOV 2001	0.9% 0.5%	2.2% 3.2%	6.8% 6.6%	4.9% 6.7%	9.4% 7.4%
	CORION GRAVITAS NCIS RIF Outperform 50% Equities & 50% Cash	JUN 2015	2.7% 2.6%	7.2% 7.7%	13.8% 5.7%	6.6% 7.0%	8.3% 6.4%
	CORION PROSPERITAS NCIS RIF Outperform Equities	JUN 2013	1.2% 4.8%	9.9% 12.2%	20.7% 4.4%	5.5% 6.9%	13.7% 8.7%
CIS	CORION PRIME STABLE ASISA Low Equity	MAR 2015	1.1% 1.1%	5.5% 5.6%	6.0% 5.3%	6.4% 5.3%	6.3% 5.4%
	CORION PRIME GROWTH ASISA High Equity	MAR 2015	1.5% 1.8%	5.5% 6.9%	1.2% 3.2%	3.8% 4.0%	4.1% 4.0%
	CORION PRIME INCOME Stefi Composite	DEC 2018	0.6% 0.5%	4.2% 3.6%			

SINCE INCEPTION PERFORMANCE



*Since Inception return. Returns are annualised for periods longer than one year.

OTHER IMPORTANT INFORMATION

CORION CAPITAL

Corion Capital (Pty) Ltd (Corion Capital) is an authorised financial services provider in terms of section 8 of the Financial Advisory and Intermediary act, 2002, FSP number 44523.

The Report has been designed to provide a high level overview of the CIS Industry over a short term. In isolation, no meaningful investment decisions should be made using the Report.

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GENERAL

Performance numbers and graphs are sourced from Morningstar (Pty) Ltd using NAV to NAV figures. However the returns shown are only signed off after the 5th business day post month end. Consequently distributions for some funds might not be reflected in the return data and some fund returns are subject to change. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product, that the past performance of a financial product is not necessarily indicative of the future performance and that the value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Portfolios which contains offshore exposure can result in additional material and other risks, potential constraints on liquidity and the patriation of funds.

- (a) collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- (b) a schedule of fees and charges and maximum commissions is available on request from the manager; and
- (c) a statement that the manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

CORION NCIS RETAIL HEDGE FUNDS

Corion Capital has entered into a co-named agreement with Novare CIS (RF) (Pty) Limited (Novare CIS) regarding the administration of Corion's Retail Hedge Funds. Novare CIS is an authorised Management Company registered according to the Collective Investment Schemes Control Act (CISCA) 45 of 2002. Novare CIS retails full legal responsibility for the co-named Corion NCIS Retail Hedge funds.

Risk management of the portfolio is done by Novare CIS. Novare CIS has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The Corion NCIS Retail Hedge Funds are audited by Price Waterhouse Coopers, administrated by Maitland Hedge Fund Services (Pty) Limited while FirstRand Bank Limited are the appointed Trustees.

The level of counter party exposure is restricted to funds that are administered by Novare CIS and the respective prime brokers of the underlying portfolio. A portion of the capital is held with respective prime brokers (detail available on request). The Portfolio is allowed to make use of leverage, provided by prime brokers. The Exposure Value-at-Risk is limited to 20% per month at 99% confidence level. The liquidity risk management policy and Novare's CIS schedule of fees and charges are available on request.

Novare CIS Details

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Directors: Rene Miles, Leon de Wit, Derrick Roper
Geoffrey Carter and Johan Basson.

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CORION PRIME CIS PORTFOLIOS

Corion Capital has entered into a co-named agreement with Prime Collective Investment Schemes Management Company (RF) (Pty) Limited (Prime) regarding the administration of the Corion Prime CIS's. Prime is an authorised Management Company registered according to the Collective Investment Schemes Control Act (CISCA) 45 of 2002, supervised by the Financial Sector Conduct Authority (FSCA). Prime retains full legal responsibility for the co-named Corion Prime CIS's. Corion Capital is FSCA approved and appointed investment manager of the Corion Prime CIS's.

For application forms, minimum disclosure documents and fee schedules, refer to our website www.corion.co.za

The Corion Prime CIS's are administrated by Global Independent Administrators (Pty) Ltd while Societe Generale Security Services are the appointed Trustees.

Prime Details

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