



UNCONSTRAINED EQUITY FUND

Product Brochure 2017

The Afena Capital Unconstrained Equity strategy is a general equity product that aims to provide investors with long-term growth in capital and income.

The product is non-benchmark-cognisant and as such is not managed relative to a client-specified benchmark. This strategy enables the manager to invest in the most attractive investment ideas, thereby avoiding concentration risk inherent in indices.

The product is designed to be a 'best ideas' stock picking fund, through holding stocks where the manager has the highest conviction, and avoiding stocks which are not philosophically aligned. There are no relative sector limits, but the maximum stock

holding is limited to 10%. The fund's performance is expected to deviate significantly from the benchmark due to a higher level of active share. Although the fund is comprised of the best ideas on a risk-adjusted basis, the fund can be exposed to a number of macro-economic factors. Investments in the fund are made with a 3 to 5 year investment horizon.

The fund aims to be as fully invested as possible, targeting cash levels between 1 - 3%.

The strategy targets outperformance 2-3% with an average tracking error in excess of 6.0%, both measured over a rolling 3-5 year period.

FUND MANAGER

Lead Manager: Zahira Osman
Alternate Manager: Mila Mafanya

FUND INCEPTION DATE

July 2007

INVESTMENT VEHICLE

Segregated

INVESTOR PROFILE

This product is suitable for clients that are looking for exposure to the SA equity market in a non-benchmark cognisant portfolio constructed solely by valuation upside potential. Performance may therefore deviate significantly from the market.

RISK PROFILE

High