

MANAGED ACCOUNT

Equity CFD account.

Fact sheet 2016.

INVESTMENT OBJECTIVES

To achieve inflation beating returns by acquiring undervalued and high yield JSE listed companies and selling overpriced and low yield companies. The majority of the capital is invested in blue chip shares and the remainder is used for short term trading and hedging. The investment duration is medium to long term.

ACCOUNT INFORMATION

Investment vehicle	Segregated accounts
Income distribution	Returns reinvested
Asset allocation	Domestic instruments
Instruments	Equity CFD's
Guarantee	No capital guaranteed
Hedging	Long and short
Risk profile	Moderate

INVESTMENT DETAILS

Lock-in period	None
Suggested timeframe	3 years or more
Frequency	Lump sum investment
Minimum investment	R250,000
Suggested minimum	R1 million

LOW FEES

CFD trades	25bp per trade
Management fee	Up to 1% per annum
Performance fee	None
Returns are shown	After costs

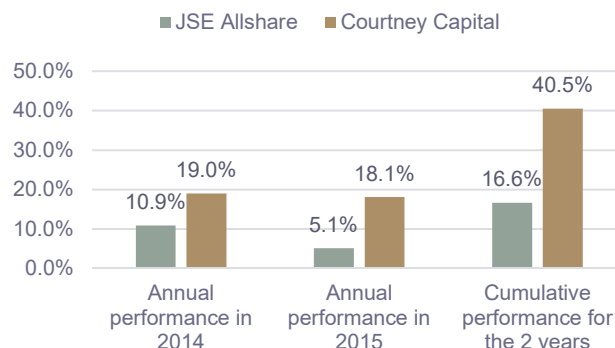
MANAGERS

Courtney Capital Management Pty Ltd. Reg. 2008/015963/07. Authorised Financial Services Provider number 43057.	✉ PO Box 651734, Benmore Gauteng 2010. Head office at Coachman's Crossing Office Park, Block E, 4 Brian str, Bryanston.
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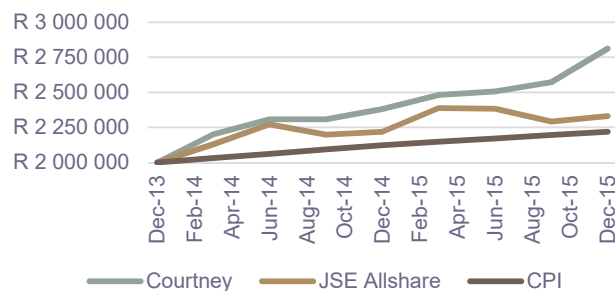
RISKS

General market risks such as unfavourable market movements, volatility, economic and political risk and company specific risk.

HISTORICAL PERFORMANCE



A R2m investment in the Courtney Capital Managed Account outperformed the JSE and inflation over the 2 years.



DISCLOSURE

This information is not advice as defined in the FAIS Act, 37 of 2002, as amended. Past returns are not indicative of future performance. There may be representatives acting under supervision. This product is not guaranteed. There may be differences in totals due to rounding. Individual performance may vary due to timing differences when using segregated accounts. E&OE.

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