



5th December 2019

Dear Fellow Investor

THE GREATER FOOL THEORY

I think we can learn from this theory as it has made many a short-term trader rich and long-term poor. It assumes that there will always be a greater fool than yourself in buying or selling something so that you can make a profit. I think we are in the good company of Warren Buffett in rejecting this theory as we are no fools. Buffett's company currently holds a record cash balance of \$128.2 billion up from \$116 billion last year. So he did not get carried away by the popular, daily media getting very excited that the US stock markets and the S+P 500 is up by over 20% year to date. He knows that the New York Stock Exchange Composite Index is still below where it was in Jan 2018 and the S+P 500 is only up 7.4% from 22/1/2018 with a drop of 17.53% along the way. Bottom line – Buffett prefers cash and bonds at this stage. So do we.

From 25 Jan 2018 (record High) to 3 Dec 2019 the performance results are:

JSE (TR)	-5.87%
SA Listed Property	-17.97%
Olympiad Managed	+11.20%
Olympiad Worldwide	+8.30%

(Source: Morningstar. Olympiad funds net of management fees.)

Over the last year 2/12/2018 to 2/12/2019 the Olympiad funds yielded +7.44% (Managed) and +7.51% (Worldwide) whilst the inflation rate (urban areas) was 3.47%. (Source: Morningstar.)

Please note that from 28 April 2019 the holdings of the two Olympiad funds are identical i.e. mainly in local cash and bonds.

May you and your family have a wonderful Christmas and a Blessed New Year.

Kind Regards

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