



04/12/2020

Dear Fellow Investors

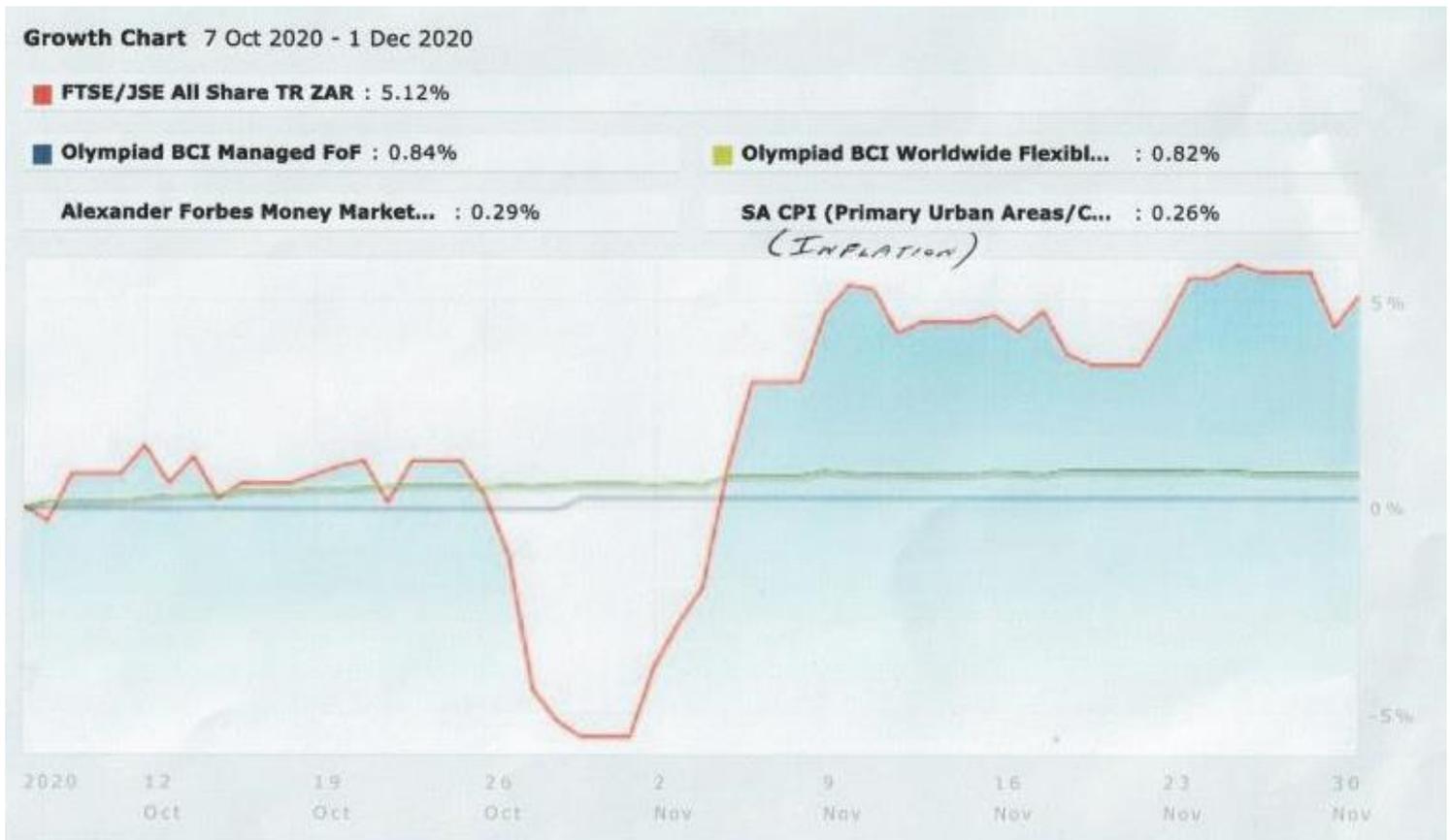
If you truly believe, like Buffett, in being fearful when others are greedy and greedy when others are fearful as well as the triumph of optimism (businesses) over the medium/long term then you should keep your local funds in the Olympiad unit trusts.

The investment strategy of the Olympiad funds has proven itself in bad and good times. Bad times like the Great Recession of 2008/09 and locally from 25/01/2018 till now, including the stock market crash earlier this year. Good times from March 2009 to 2018. During bad times the emphasis is on protecting capital like earlier this year when two comparable managed unit trusts (which I am not allowed to name as I am no longer representing AJ) dropped by 26.43% and 22.67% whilst the Olympiad funds only dropped by 1.61% and 2.06%. During good times e.g. from 1/6/2009 to 31/8/2019 the old AJ Wrap Fund, which turned into the Olympiad BCI Managed FOF, yielded 170.12%, in comparison to its peers in the SA High Equity Managed category yielding 140.22%, even with a minimum of about 30% in cash at all times. The urban inflation rate over this period was 67.31%. Regulation 28 managed unit trusts e.g. Olympiad BCI Managed FOF are now allowed to invest 30% of their holdings in foreign assets including equities.

Following the latest changes in the Olympiad funds, which I referred to in my previous letter to you, the returns of the Olympiad funds are as per graph attached. Note the smooth increase in the Olympiad funds in comparison to minus 5% to plus 5% swings in the JSE. In fairness the money market rate should be doubled to 0.58% as interest earned in November is credited in the first week of December.

Constant economic changes necessitates regular adaptations. These changes are best done within managed unit trusts (like Olympiad) as they, unlike changes in Wrap Funds, do not result in a CGT liability for you.

May you and your loved ones enjoy Christmas and have a Blessed New Year. Let us all hope and pray for a better 2021.



Kind Regards

A handwritten signature in black ink, appearing to be 'Anton Van Niekerk', written in a cursive style.

ANTON VAN NIEKERK

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