

Example - Fund A

Fund Details

Fund Name	Equity Fund A
ISIN	XXYYZZZ
Benchmark Index	Index Top 100 SA Equity Index
Fund Category	South African General Equity
Bloomberg Code	SAJ1234#
Inception Date	15 March 2014
Net Asset Value	R120 021 365
Distribution Date	31st March
Risk Profile	8/10 ¹
Management Fee	1.20%
Transaction Cost	0.15%
TER	1.35% ²
Investment Minimum	R10 000
Unit in Issue	10 051 651
Unit Price	R1.9430 ³

Notes

1. This fund generally holds substantial weight in equities and therefore tends to be volatile. Expected long term returns can be high however expected capital loss can also be high.
2. This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the funds total assets to arrive at a percentage, which represents the TER.
3. This is the total value of assets in the portfolio less any liabilities, divided by the number of units outstanding.

Fund Manager

Mr Tim Smith - Tim holds a BSc Honours degree from the University of Education (Actuarial Science and Economics). He has 20 years of experience holding director positions in investment banking product solutions, trading, product development and research in asset management.

Market Commentary

Cutting across all of the above, the US Fed has continued to gradually remove the punchbowl, both in terms of raising short term interest rates and outright quantitative tightening. Markets are battling to digest the fact that the party seems to be nearing its inevitable end and the fact that there is a new Fed Chair adds an additional unknown. Risks have increased, and the markets are now much more alive to them.

Fund Profile

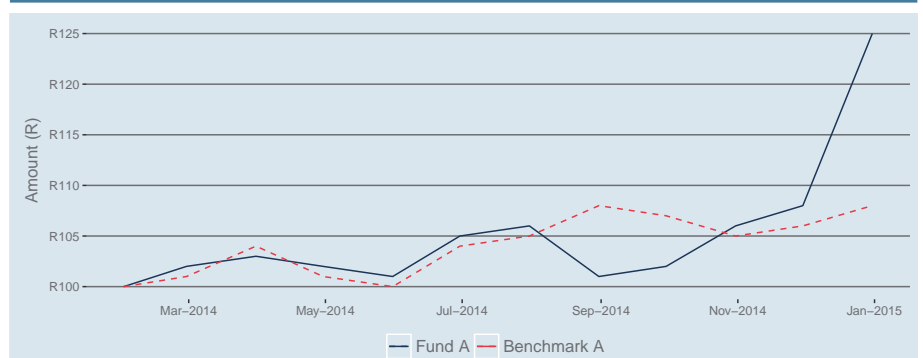
The Fund A is a high risk, equity fund. The objective of this portfolio is to achieve capital appreciation by following a long term equity strategy investing in the liquid shares on the JSE.

The portfolio is constructed using proprietary ranking and weighting methodologies to select momentum, growth, value and blue chip shares.

Who Should Invest

This fund is suitable for investors who are looking for long-term capital growth.

Total Return Chart



Historical Performance Table

Period	Fund	Index
1 year (Ann.)	1.23	2.31
2 year (Ann.)	3.12	2.11
3 year (Ann.)	3.48	2.39
5 year (Ann.)	4.12	3.90
Since Launch (Ann.)	4.23	3.83
Since Launch (Cum.)	17.21	15.11

Risk Statistics Table

Statistic	Fund	Index
Volatility (Ann.)	14.44	14.36
Maximum Drawdown	-23.98	-21.21
Best Annual Return	12.34	4.64
Worst Annual Return	-9.14	-15.18
Sharpe Ratio (Rf = 0%)	0.78	0.68
Information Ratio	0.12	0.22

Annualised return is the weighted average compound growth rate over the period measured. Performance is calculated using the NAV of the Portfolio and represents only past performance. An individual's performance may differ to that of the portfolio as a result of initial fees, brokerage, actual investment date, dividend withholding tax and income reinvestment date.

Asset Management Company

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Investment Admin Company

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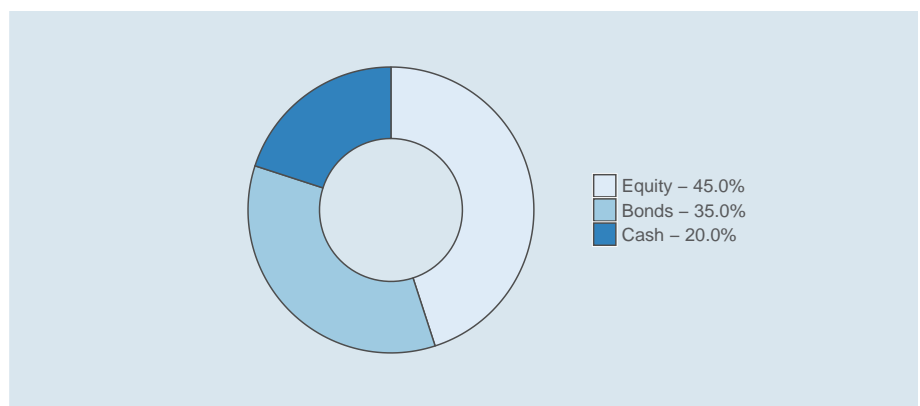
Monthly Historical Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020Y	6.1	2.3	-5.6	-2.2	1.2	3.4	-5.4	-2.3	1.2	1.0	-	-
2019Y	1.1	0.3	-2.6	-1.2	6.2	3.2	-9.8	7.1	2.1	2.5	4.5	-1.9
2018Y	1.1	0.3	-2.6	-1.2	6.2	3.2	-9.8	7.1	2.1	2.5	4.5	-1.9
2017Y	1.1	0.3	-2.6	-1.2	6.2	3.2	-9.8	7.1	2.1	2.5	4.5	-1.9
2016Y	1.1	0.3	-2.6	-1.2	6.2	3.2	-9.8	7.1	2.1	2.5	4.5	-1.9

Last 4 Distributions

Date	Amount	Yield
Dec 2019	10.23	1.26%
Sep 2019	3.23	0.46%
Jun 2019	4.23	0.66%
Mar 2019	0.63	0.02%

Asset Class Exposure Chart



Top 5 Portfolio Holdings

Name	Type	Weight
Standard Bank	Equity	18.75%
Old Mutual Plc	Equity	18.65%
Sappi Limited	Equity	13.13%
Growthpoint Properties Limited	Equity	12.34%
Intu Properties PLC	Equity	10.68%
Total:		48.12%

Disclosure

Financial disclosures are really important, but only to lawyers. So here is some text which barely anyone reads, but lawyers need to eat too. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut-off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end). Prices are published daily and available newspapers countrywide, as well as on request from the Manager. Management Company is the authorised Manager of the Scheme.