

Absa Multi Managed Core Accumulation Fund

Minimum disclosure document – Month ended 31 August 2020

Fund details

Fund details	
Industry category	SA - Multi Asset - Medium Equity
Benchmark	ASISA Multi Asset Medium Equity Sector Average
Fund launch date	04 December 2017
Class B launch Date	04 December 2017
Class C launch Date	04 December 2017
Fund Size	R 4,51 Billion
JSE code	AMCACB
Fund Manager	Sheetal Rama – B.Sc. (Actuarial Sciences) Neville James - BComm, CFA, CFP
Asset Manager	Absa Multi Management
Minimum Lump sum	R 2000
Minimum Monthly	R 200

Income distributions - cents per unit (cpu)

	Class B	Class C
the 6 months ended 31 Dec 2019	2.47	2.35
the 6 months ended 30 Jun 2020	2.38	2.26
Income declaration	30 June & 31 December	
Income distributions	1 July & 1 January	

Fees and Cost ratio (VAT incl.)

Fees	Class B	Class C
Initial Fees:		
Absa:	0%	0%
Adviser:	0%	0%
Annual Fees:		
Management:	0.92%	1.15%
Adviser:	0%	0%
Performance Fee:	No	No

Costs (annual, based on period shown)	Class B	Class C
For the period to 30-06-2020, from:	01/07/2017	01/07/2017
Total expense ratio (TER):	1.16%	1.39%
Transaction costs (TC):	0.18%	0.18%
Total investment charges (TER+TC):	1.34%	1.57%

Please refer to Disclosure section on next page for further information on Fees and Costs

Performance

Performance: annualised total returns (%)					
Term	Class B	Benchmark	Sector Average	Rank	Class C
Launch	5.48	4.12	4.29	8/64	5.45
6 Month	4.45	5.02	5.02	55/95	4.32
1 Year	5.63	5.25	5.25	39/95	5.38
2 Year	3.81	2.76	2.76	27/89	3.57
3 Year	5.05	4.18	4.18	21/83	4.82

Performance Yearly returns (%)

Year ending:	Aug'20	Aug'19
Class B	5.63	2.02
Benchmark	5.25	0.32
Class C	5.38	1.79

Please refer to Disclosures section on next page for further information on calculation methodology and source of all performance data content (tables and/or charts) of this MDD

Fund objectives

The Absa Multi Managed Core Accumulation Fund provides investors with access to investments aimed at capital growth over the medium to long term. The fund will be managed in compliance with prudential investment guidelines of retirement funds in South Africa to the extent allowed for by the act.

Fund strategy

In order to achieve the objective, the investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, convertible debentures and non-equity securities. The portfolio equity exposure will be limited to a minimum of 40% and maximum 60% of the portfolio net asset value. The fund may from time to time invest in listed and unlisted instruments, in accordance with the provisions of the Act as amended from time to time, in order to active the portfolio objective. The Absa Multi Managed Core Accumulation Fund will be a Multi Managed portfolio.

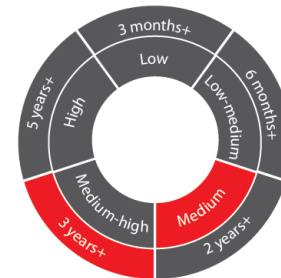
Fund features

- Seeks to achieve real target returns over specific time periods
- Strong focus on capital protection, which reduces investment risk in volatile markets
- Can be applied based on considerations relating to time, risk and/or target returns
- Combines the collective expertise of selected asset managers with proven track records
- Managers pursue excess returns (alpha) through their asset selection and market timing capabilities
- Investment returns will comprise of market return (beta) and alpha which is a reflection of the investment managers

Fund specific risks

Concentration: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow. Currency exchange: Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income. Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rise.

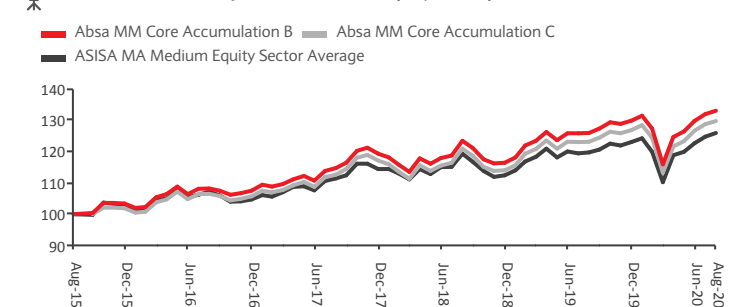
Risk profile and advisable minimum term



Risk statistics

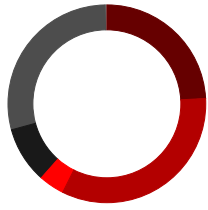
Class B	Since Inception (04 December 2017)	
Number of positive months		40/60
Highest 1 Year Performance	30/11/2017	13.59%
Lowest 1 Year Performance	31/03/2020	-6.07%

Cumulative performance (5 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 01/09/2015

Asset Allocation (%)



Local Equity	24.14%
Local Bonds	33.22%
Local Property	4.18%
Local Cash	9.22%
International Equity	28.96%
International Bonds	0.00%
International Property	0.18%
International Cash	0.10%

Underlying Manager Allocation

Fund	Portfolio allocation
SA Equities	21.01%
Absa Top 40 Index	7.38%
Absa Dividend Plus Index	0.13%
Absa Prime Equity	6.22%
Absa Select Equity	5.85%
AAM Protected Equity	1.42%
SA Fixed Income	11.14%
Absa Bond Fund	11.14%
Alternative Trading Strategy	19.25%
Absa Managed	9.25%
Absa Passive Accumulation	10.00%
SA Property	3.38%
Absa Property	2.01%
Absa Smart Property	1.38%
SA Cash	22.11%
Absa Credit	3.09%
Absa Cash Plus	3.44%
Absa Smart Money Market	0.59%
Absa Multi Managed Income	14.68%
ZAR Settlement Acc	0.31%
International Equities	23.11%
Absa Global Access	10.92%
Absa Global Best Blend	12.20%

Quarterly fund commentary as at 30 June 2020

The Fund Commentary is provided on a quarterly basis and can be found on www.absainvestmentmanagement.co.za under Unit Trusts Minimum Disclosure Documents. The latest quarterly commentary available is for the quarter ending 30 June 2020.

Disclosures

Costs: All fees quoted on this MDD is inclusive of VAT. Total Expense Ratio ("TER") is expressed as an annualised percentage of the value of the class of the portfolio that was incurred as expenses relating to the administration of the portfolio. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an accurate indication of future TER's. Transaction Costs ("TC") is expressed as an annualised percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and impact returns. TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER. Note that the Total investment charges have already been deducted prior to the calculation of the performance figures shown. Fees calculated are inclusive of VAT. All fees disclosed are rounded to 2 decimal places. Full fee disclosure may be obtained from the manager upon request.

Performance: Performance is calculated for the portfolio / class of portfolios. Illustrative performance information is included for illustrative purposes only; individual investor performance may differ as a result of initial and ongoing fees, the actual investment date, the date of reinvestment and dividend withholding tax. All figures quoted are from Morningstar and/or IRESS, for the period ending 31/08/2020 (unless otherwise stated), calculated on a NAV to NAV basis, with income distributions reinvested on the ex-dividend date. Annualised figures refer to the average yearly return of an investment over a given time period, all actual annual figures (if not shown) are available on request.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Fluctuations or movements in exchange rates may cause the value of underlying international investments in a fund to move up or down. Forward pricing is used. CIS are traded at ruling prices. Absa Fund Managers (RF)(Pty) Ltd (AFM) may borrow up to 10% (ten per cent) of the market value of a fund to accommodate insufficient liquidity. Securities in a fund may be lent to borrowers. Income from the fund is distributed semi-annually and may only be paid out into an account as nominated by the investor. Prices are calculated on a net asset value (NAV) basis which is the total value of all assets in a fund including any income accrual and less permissible deductions from the fund. Prices are published daily and are available at www.absa.co.za/Absacoza/Indices/AbsaUnit-Trusts and in daily newspapers, or from AFM upon request. Fees and charges associated with the most expensive class are available directly from AFM for investment by members of the public, other than financial institutions. CIS are financial products and not investments in insurance policies with an insurer and therefore cooling-off periods do not apply. AFM does not provide any guarantee either with respect to the capital or the return of a fund. The directors and personnel of AFM may be invested in any of the funds. AFM holds professional indemnity cover. AFM utilises Absa Bank Limited's electronic and telephone banking platform. All requests for transactions received on or before 16:00 every day will be traded at ruling prices and valued after 16:00 on that day. Investments in funds with foreign securities may involve various material risks, which include potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax and settlement risks and potential limitations on the availability of market information and there may be tax to be levied on certain of the benefits accruing to the investor from the funds and AFM may be required to deduct and pay over to the authorities any such tax from such benefits before paying any balance to or for the benefit of the investor. AFM has a right to close the fund to new investors in order to manage it more efficiently in accordance with its mandate. The investor understands that the legal and tax environment is continually changing, and that AFM cannot be held responsible for any changes to the law which might have an effect on their investment, and which did not exist at the time their investment was made. Additional information on the fund including, but not limited to, brochures, application forms, annual and half-yearly reports are available free of charge from the AFM website or from AFM upon request. AFM is a registered Collective Investment Scheme Manager and a full member of the Association for Savings and Investment SA. This document is a Minimum Disclosure Document (MDD) in terms of the Advertising, Marketing and Information Disclosure Requirements for Collective Investment Schemes published by the Financial Services Board. MDD issue date: 18 September 2020

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