

Absa Multi Managed Preserver Fund of Funds

Minimum disclosure document – Month ended 31 August 2020

Fund details

| Fund details | |
|---------------------|---|
| Industry category | SA - Multi Asset - Low Equity |
| Benchmark | CPI + 4% over a rolling 36 month period |
| Fund launch date | 08 February 2007 |
| Class A launch Date | 08 February 2007 |
| Class B launch date | 08 February 2007 |
| Class C launch date | 01 March 2011 |
| Fund Size | R 3,1 Billion |
| JSE code | AMC4 |
| Fund Manager | Sheetal Rama – B.Sc. (Actuarial Sciences) |
| Asset Manager | Absa Multi Management |
| Minimum lump sum | R 2000 |
| Minimum Monthly | R 200 |

Income distributions - cents per unit (cpu)

| | Class A | Class B | Class C |
|--------------------------------|-----------------------|---------|---------|
| the 6 months ended 31 Dec 2019 | 4.88 | 4.12 | 5.27 |
| the 6 months ended 30 Jun 2020 | 4.14 | 3.42 | 4.51 |
| Income declaration | 30 June & 31 December | | |
| Income distributions | 1 July & 1 January | | |

Fees and Cost ratio (VAT incl.)

| Fees | | Class A | Class B | Class C |
|------------------|-------------|---------|---------|---------|
| Initial Fees: | Absa: | 0% | 0% | 0% |
| | Adviser: | 0-3.45% | 0% | 0-3.45% |
| Annual Fees: | Management: | 1.15% | 2.07% | 0.69% |
| | Adviser: | 0-1.15% | 0.92% | 0-1.15% |
| Performance Fee: | | No | No | No |

| Costs (annual, based on period shown) | Class A | Class B | Class C |
|---------------------------------------|------------|------------|------------|
| For the period to 30-06-2020, from: | 01/07/2017 | 01/07/2017 | 01/07/2017 |
| Total expense ratio (TER): | 1.67% | 2.59% | 1.21% |
| Transaction costs (TC): | 0.08% | 0.08% | 0.08% |
| Total investment charges (TER+TC): | 1.75% | 2.67% | 1.29% |

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

Performance

| Performance: annualised total returns (%) | | | | | | |
|---|---------|-----------|----------------|--------|---------|---------|
| Term | Class A | Benchmark | Sector Average | Rank | Class B | Class C |
| Launch | 6.82 | 9.97 | 7.32 | 20/27 | 6.87 | 8.05 |
| 1 Year | 4.64 | 7.33 | 4.84 | 95/151 | 3.65 | 5.10 |
| 2 Year | 3.56 | 7.73 | 3.87 | 84/140 | 2.60 | 4.03 |
| 3 Year | 4.46 | 8.26 | 4.98 | 91/135 | 3.50 | 4.94 |
| 5 Year | 5.62 | 8.78 | 5.44 | 55/100 | 4.81 | 6.26 |

Performance Yearly returns (%)

| Year ending: | Aug'20 | Aug'19 | Aug'18 | Aug'17 | Aug'16 | Aug'15 | Aug'14 | Aug'13 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Class A | 4.64 | 2.49 | 6.29 | 5.51 | 9.31 | 2.88 | 13.13 | 11.01 |
| Benchmark | 7.33 | 8.12 | 9.34 | 8.74 | 10.39 | 9.16 | 10.62 | 10.50 |
| Class B | 3.65 | 1.55 | 5.33 | 4.71 | 8.94 | 2.52 | 12.77 | 10.63 |
| Class C | 5.10 | 2.96 | 6.78 | 6.14 | 10.47 | 4.18 | 14.51 | 12.38 |

Benchmark: CPI+4 Lagged by 1 Month.

Sector Average & Rank: Applies to the A Class.

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 objective is to provide the investor with a total return above the CPI index of 4% per annum on a rolling 36 month period over the medium to long term and not to have a negative period over a rolling twelve month period, whilst at all times remaining within the guidelines of prudential funds.

Fund strategy

The fund will actively allocate between asset classes to achieve the objective. Securities to be included in the fund will consist solely of participatory interests of collective investment schemes and assets in liquid form. The fund is managed according to the guidelines as set out in Regulation 28 of the Pension Funds Act and is suitable for pension fund investment selection.

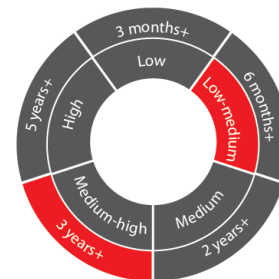
Fund features

- Offers diversification in terms of asset classes, geographic areas, currencies and investment strategies
- Seeks to achieve real target returns over specific time periods
- Combines the collective expertise of selected asset managers with proven track records
- Can be applied based on considerations relating to time, risk and/or target returns
- Suitable as a holistic or core long-term portfolio solution
- Strong focus on capital protection, which reduces investment risk in volatile markets
- An actively managed fund for investors seeking exposure to SA and international markets

Fund specific risks

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Multi-asset investment: The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds. Property: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations. Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

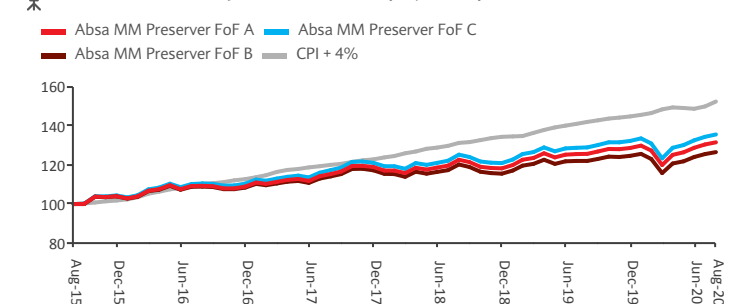
Risk profile and advisable minimum term



Risk statistics

| Class A | Since Inception (08 February 2007) | |
|----------------------------|------------------------------------|---------|
| Number of positive months | | 108/162 |
| Highest 1 Year Performance | 31/03/2010 | 20.08% |
| Lowest 1 Year Performance | 31/10/2008 | -6.18% |

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 | 14.52% |
| Local Bonds | 11.04% |
| Local Property | 3.32% |
| Local Cash | 53.27% |
| International Equity | 17.17% |
| International Bonds | 0.59% |
| International Property | 0.00% |
| International Cash | 0.09% |

Underlying Manager Allocation

| Fund | Portfolio allocation |
|---|----------------------|
| SA Equities | 13.69% |
| Absa Multi Managed Equity | 13.69% |
| Ninety One Value | 2.46% |
| Prudential Equity | 4.12% |
| Old Mutual Managed Volatility | 1.50% |
| ABAM Equity | 1.42% |
| Mazi Capital | 2.07% |
| Fairtree Equity | 2.13% |
| SA Hedged Equities | 0.82% |
| AAM Protected Equity | 0.82% |
| SA Fixed Income | 10.35% |
| Absa Multi Managed Bond | 10.35% |
| Coronation Absolute Bond | 4.27% |
| Prescient Global Flexible Bond | 5.06% |
| ABAM Bond | 1.02% |
| Alternative Trading Strategy | 4.58% |
| Absa Multi Managed Absolute Return | 4.58% |
| ABAM Absolute | 2.17% |
| Prescient Global Rand Hedge Positive Return | 1.35% |
| SIM Absolute | 1.05% |
| SA Property | 3.08% |
| Prudential Enhanced SA Property | 1.43% |
| Sesfikile BCI Property | 1.64% |
| SA Cash | 50.62% |
| ABSA Multi Managed Income E | 49.78% |
| Settlement Acc | 0.84% |
| International Equities | 16.86% |
| Absa Global Best Blend | 16.86% |

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.

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Disclosures

Fees: Class A Management annual fee reduced from 1.71% to 1.14% with effect from 1 December 2016. Adviser annual fee is not included in the annual management fee, it is charged by a way of unit reduction. Class B Adviser on-going fee is included in the annual management fee. Investors may instruct Absa fund managers in writing at any time to stop the on-going fee. Where the relationship with the adviser is terminated investors should consider moving to the A Class. Class C Adviser annual fee is not included in the annual management fee. C and D Classes of this portfolio are only available via the AIMS platform at a minimum lump sum of R 10 000/monthly debit order of R500, please contact your Absa financial adviser.

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.

The Absa Multi Managed Preserver Fund of Funds was formerly the Absa Multi Managed Wealth Preservation Fund of Funds. The name change took effect from 12 August 2017. 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/Absa-unit-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. A fund of funds is a portfolio that invests in portfolios of Collective Investment Schemes, which levy their own charges and could result in a higher fee structure. 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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