INVESTMENT OBJECTIVE

The Fund’s objective is to provide investors with high long term capital growth from a portfolio that maintains a moderate to high risk profile. The Fund may create some income but it will not be a primary objective for this Fund. The composition of the Fund shall reflect the investment structure of a retirement fund with a moderate to high risk profile and will comply with Regulation 28 of the Pension Funds Act.

INVESTMENT DISCLOSURE

Launch Date: 15 June 1998
ASISA Classification: South African – Multi Asset – High Equity
Risk Profile: High
Benchmark: CPI + 5% - rolling 5 year periods
Equity Exposure: The Fund will have an equity exposure between 0% and 75% at all times
Foreign Exposure: Up to 30% of the assets may be invested offshore and an additional 10% invested in Africa, ex RSA
Opening NAV Price: 100.00 cents per unit
Frequency of pricing: Our NAV prices are published on our website and in the national newspaper daily.

PORTFOLIO MANAGER

Portfolio Analytics (Pty) Ltd ("Analytics"), an authorised FSP (no. 631), is the lead manager for this Fund. Analytics uses specialist quantitative and qualitative skills and processes to create and manage their multi-manager funds. The objective is to offer investors a well-researched collection of specialist managers, combined in a scientific way to ensure that the risk and return characteristics of the funds are preserved at all times.

PORTFOLIO HISTORIC PERFORMANCE

<table>
<thead>
<tr>
<th>Annualised Returns</th>
<th>1 year</th>
<th>2 years</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analytics Ci Balanced Fund of Funds A</td>
<td>12.99%</td>
<td>8.79%</td>
<td>9.28%</td>
<td>6.19%</td>
<td>8.63%</td>
<td>11.29%</td>
</tr>
<tr>
<td>Analytics Ci Balanced Fund of Funds A1</td>
<td>13.72%</td>
<td>9.46%</td>
<td>9.94%</td>
<td>6.81%</td>
<td>n/a</td>
<td>6.86%</td>
</tr>
<tr>
<td>Sector</td>
<td>15.58%</td>
<td>11.36%</td>
<td>10.41%</td>
<td>7.36%</td>
<td>8.77%</td>
<td>11.01%</td>
</tr>
<tr>
<td>CPI + 5%</td>
<td>10.82%</td>
<td>9.48%</td>
<td>9.33%</td>
<td>9.43%</td>
<td>10.05%</td>
<td>10.52%</td>
</tr>
</tbody>
</table>

A

Lowest 1 year rolling return since inception: -22.47%
Highest 1 year rolling return since inception: 46.04%

A1

Lowest 1 year rolling return since inception: -8.58%
Highest 1 year rolling return since inception: 25.77%

ASSET ALLOCATION

SA Equity: 45.43%
SA Bonds: 16.23%
Global Equity: 16.22%
Global Bonds: 8.63%
SA Property: 5.01%
SA Cash: 3.25%
Global Property: 2.89%
Global Cash: 2.31%
Africa: 0.03%

Please note: Asset Allocations are one month lagged.

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis. Sources: Performance sourced from Morningstar and Portfolio Analytics Consulting, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA")

Published date: 18.02.2022
wwwanalytics.co.za
Analytics Ci Balanced Fund of Funds

**ADDITIONAL INFORMATION**

**Fund Size**
R 447.6 million

**Minimum Investment**
R10 000 lump sum or R500 monthly

**Initial Fee**
Class A: 0.00%

**Total Expense Ratio**
Class A: 2.24%, Class A1: 1.65%

**Transaction Cost**
Class A: 0.10%, Class A1: 0.10%

**Total Investment Charge**
Class A: 2.34%, Class A1: 1.75%

**Calculation Period**
1 Oct 2018 to 30 Sep 2021

**Annual Service Fee**
Class A: 1.27%, Class A1: 0.63% (excl. Vat)

**Initial Advisory Fee**
Maximum 3.00% (excl. Vat)

**Annual Advisory Fee**
Maximum 1.00% (excl. Vat)

**Income Declaration Dates**
30 June and 31 December

**Last 12 Month Distributions (cpu)**
31/12/2021: (A) 0.00, 30/06/2021: (A) 1.41

**Income Reinvestment / Payout Dates**
2nd business day July and January

**Income as % of Month-end Price**
Class A: 0.65%

**Transaction cut-off time**
14:00

**Valuation Time**
17:00

**FAIS CONFLICT OF INTEREST DISCLOSURE**

The Analytics funds obtain their equity exposure by investing in the Analytics Ci Managed Equity Fund. Analytics earns an annual service fee of 0.60% (excl. Vat) from this investment. The Analytics funds may obtain some of their offshore exposure by investing in the Analytics International Flexible Fund. Portfolio Analytics International and SIP may earn an annual investment advisory fee of up to 0.52% on all such investments.

**CHARACTERISTICS**

This is a multi-asset high equity portfolio which means that the portfolio may have an equity exposure ranging between 0% and up to 75% at all times. This portfolio may, at the discretion of the portfolio manager, invest up to 30% in securities that are listed on exchanges that are members of the World Federation of Exchanges. It may also invest up to 10% in Africa.

**RISK REWARD PROFILE: HIGH**

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as high, as it may invest up to 75% in equity securities, both locally and abroad.