The Fund’s objective is to provide moderate capital growth over the medium to long term, while minimising the possibility of capital loss over the medium to long term. The Fund will exhibit moderate levels of return volatility. The Fund aims to achieve returns in excess of inflation over 5 years and longer. This Fund complies with Regulation 28 of the Pension Funds Act.

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.

Annualised Returns

<table>
<thead>
<tr>
<th></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 Moderate Fund of Funds A</td>
<td>-3.30%</td>
<td>1.63%</td>
<td>0.28%</td>
<td>2.72%</td>
<td>6.96%</td>
<td>9.86%</td>
</tr>
<tr>
<td>Analytics Ci Moderate Fund of Funds A1</td>
<td>-2.75%</td>
<td>2.21%</td>
<td>0.86%</td>
<td>3.31%</td>
<td>n/a</td>
<td>5.05%</td>
</tr>
<tr>
<td>Sector</td>
<td>-0.92%</td>
<td>3.29%</td>
<td>1.51%</td>
<td>3.20%</td>
<td>7.15%</td>
<td>9.81%</td>
</tr>
<tr>
<td>CPI + 5%</td>
<td>8.01%</td>
<td>8.57%</td>
<td>9.02%</td>
<td>9.64%</td>
<td>10.09%</td>
<td>10.44%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>A1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest 1 year rolling return since inception</td>
<td>-16.89%</td>
<td>-5.82%</td>
</tr>
<tr>
<td>Highest 1 year rolling return since inception</td>
<td>40.93%</td>
<td>13.86%</td>
</tr>
</tbody>
</table>

ASSET ALLOCATION

- SA Equity: 31.65%
- SA Bonds: 27.47%
- Global Equity: 17.29%
- Global Bonds: 10.3%
- Global Cash: 6.28%
- SA Property: 2.8%
- SA Cash: 2.51%
- Global Property: 1.67%
- Commodities: 0.03%

Please note: Asset Allocations are one month lagged.
Analytics Ci Moderate Fund of Funds

**ADDITIONAL INFORMATION**

- **Fund Size**: R 452.2 million
- **Minimum Investment**: R10 000 lump sum or R500 monthly
- **Initial Fee**: Class A: 0.00%
- **Total Expense Ratio**: Class A: 2.14%, Class A1: 1.61%, Class B: 1.74%
- **Transaction Cost**: Class A: 0.10%, Class A1: 0.10%, Class B: 0.10%
- **Total Investment Charge**: Class A: 2.24%, Class A1: 1.71%, Class B: 1.84%
- **Calculation Period**: 1 Jul 2017 to 30 Jun 2020
- **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)**
  - 30/06/2020: (A) 2.50, (A1) 3.65
  - 31/12/2019: (A) 2.76, (A1) 3.95
- **Income Reinvestment / Payout Dates**: 2nd business day July and January
- **Income as % of Month-end Price**: Class A: 1.29%
- **Transaction cut-off time**: 14:00
- **Valuation Time**: 17:00

**RISK DEFINITIONS**

- **Market Risk**: Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

- **Currency Risk / Foreign Exchange Risk**: This is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

- **Concentration Risk**: Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

- **Liquidity Risk**: This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This diminishes the liquidity and the potential for the case of foreign securities, the repatriation of funds.

- **Credit Risk**: Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, could result in losses to the Fund.

- **Inflation Risk**: The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

- **Political Risk**: The risk that investment returns could suffer as a result of a country’s political changes or instability in the country. Instability could come from changes in the country’s government, policy makers or military.

- **Tax Risk**: The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

- **Compliance Risk**: This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

**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 between 0.05% and 0.15% (excl. Vat) from this investment. The Analytics funds may obtain some of their offshore exposure by investing in the Analytics International Flexible Fund. Analytics may earn an annual fee of up to 0.32% from this investment.

**CHARACTERISTICS**

This is a multi-asset moderate equity portfolio which means that the portfolio may have a maximum equity exposure of between 0% and 60% 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds.

**RISK REWARD PROFILE: MODERATE**

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 moderate, as it may only invest up to 60% in equity securities, both locally and abroad.