

**Analytics Ci Worldwide Flexible Fund of Funds**

**February 2020**

**INVESTMENT OBJECTIVE**

The Fund's objective is to provide high long term capital growth by investing in local and global portfolios utilising active asset allocation strategies across geographical markets. Although the Fund may create some income it will not be a primary objective for this Fund.

**PORTFOLIO MANAGER**

Portfolio Analytics (Pty) Ltd ("Analytics") 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.

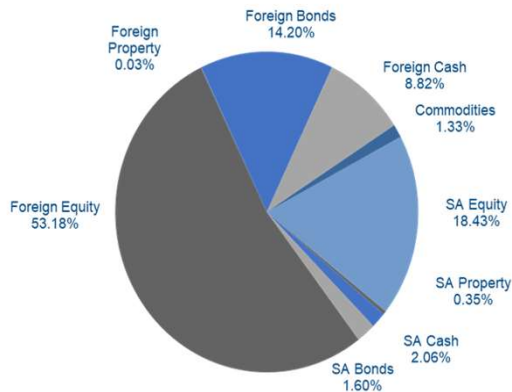
**INVESTMENT DISCLOSURE**

|                             |  |
|-----------------------------|--|
| <b>Launch Date</b>          | 15 June 1998   |
| <b>ASISA Classification</b> | Worldwide - Multi Asset - Flexible   |
| <b>Risk Profile</b>         | High   |
| <b>Benchmark</b>            | CPI + 5% – rolling 5 year periods  |
| <b>Equity Exposure</b>      | The Fund will have an equity exposure between 0% and 100% at all times           |
| <b>Foreign Exposure</b>     | The Fund is fully flexible to invest locally or offshore                         |
| <b>Opening NAV Price</b>    | 100.00 cents per unit  |
| <b>Frequency of pricing</b> | Daily. Our NAV prices are published on our website and in the national newspaper |

**PORTFOLIO HISTORIC PERFORMANCE**

| Annualised returns                               | 1 year | 2 years | 3 years | 5 years | 10 years | Since Inception    |
|--|--------|---------|---------|---------|----------|--------------------|
| Analytics Ci Worldwide Flexible Fund of Funds A  | 8.8%   | 11.6%   | 8.7%    | 7.3%    | 9.6%     | 10.9%              |
| Analytics Ci Worldwide Flexible Fund of Funds A1 | 9.4%   | 12.2%   | 9.4%    | 7.9%    | N/A      | 8.2%               |
| Sector   | 6.9%   | 7.1%    | 6.2%    | 5.6%    | 10.3%    | 10.6%              |
| CPI + 5%   | 9.5%   | 9.2%    | 9.3%    | 10.1%   | 10.1%    | 10.6%              |
|  |        |         |         |         |          | <b>A</b> <b>A1</b> |
| Lowest 1 year rolling return since inception     |        |         |         |         |          | -22.6% -5.5%       |
| Highest 1 year rolling return since inception    |        |         |         |         |          | 42.2% 21.8%        |

**ASSET ALLOCATION**



Asset allocations are one month lagged.

**PORTFOLIO DETAIL HOLDINGS**

|  |        |
|--|--------|
| <b>Analytics Ci Managed Equity</b>         | 19.18% |
| • <b>Coronation (segregated)</b>           |        |
| • <b>Investec (segregated)</b>             |        |
| <b>Stanlib Bond</b>                        | 1.97%  |
| <b>Analytics International Flexible</b>    | 75.36% |
| • <b>Canaccord Balanced mandate</b>        |        |
| • <b>Investec Global Franchise mandate</b> |        |
| <b>SA Cash</b>                             | 1.33%  |
| <b>USD Cash</b>                            | 2.16%  |

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 (Pty) Ltd, 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").

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## Analytics Ci Worldwide Flexible Fund of Funds

### ADDITIONAL INFORMATION

|   |   |
|---|---|
| <b>Fund Size</b>                          | R 217 million   |
| <b>Minimum Investment</b>                 | R10 000 lump sum or R500 monthly  |
| <b>Initial Fee</b>                        | Class A: 0.00%  |
| <b>Total Expense Ratio</b>                | Class A 2.48%, Class B 2.08%, Class A1 1.91%  |
| <b>Transaction Cost</b>                   | Class A 0.05%, Class B 0.05%, Class A1 0.05%  |
| <b>Total Investment Charge</b>            | Class A 2.53%, Class B 2.13%, Class A1 1.96%  |
| <b>Calculation Period</b>                 | 1 October 2016 to 30 September 2019   |
| <b>Initial Advisory Fee</b>               | Maximum 3.00% (excl. Vat)   |
| <b>Annual Advisory Fee</b>                | Maximum 1.00% (excl. Vat)   |
| <b>Income Declaration Dates</b>           | 30 June and 31 December   |
| <b>Last 12 months Distributions (cpu)</b> | 31/12/2019: (A) 0.00 (B) 0.00 (A1) 0.00,<br>30/06/2019: (A) 0.00 (B) 0.00 (A1) 0.00 |
| <b>Income Reinvestment / Payout Dates</b> | 2nd business day July and January   |
| <b>Income as % of Month-end Price</b>     | 0.00% (Class A)   |
| <b>Transaction cut-off time</b>           | 14:00   |
| <b>Valuation time</b>                     | 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 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. Analytics aggregates all foreign investments within the Analytics offshore portfolio. The portfolio may therefore be invested in the Analytics offshore portfolio from time to time. Portfolio Analytics International and SIP may earn an annual investment management fee of up to 1% on all such investments.

### CHARACTERISTICS

This is a multi-asset flexible equity portfolio which means that the portfolio may have a maximum equity exposure of up to 100% at all times.

This fund is a specialist fund of funds that seeks to invest primarily in a broad range of unit trusts over most available asset classes. 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: 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 100% in equity securities, both locally and abroad.

### 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 risk 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 may impact on liquidity and in 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

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

#### 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.

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. Collective Investment Schemes in Securities ("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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International Investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Analytics portfolios are portfolios established and administered by Ci, and Analytics has been appointed to manage and market the portfolios. Analytics is an indirect shareholder of Ci. As a shareholder, Analytics may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Analytics portfolios, and from any other Ci portfolios. Ci retains full legal responsibility for this co-named portfolio. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci is a Non-Voting (Ordinary) Member of the Association for Savings & Investment SA (ASISA).

Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3 year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's.

Transaction Cost (TC): The above TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio.

Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER.

Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

Income as % of Month-end Price is calculated using the sum of the last 12 months income distribution CPU values divided by the closing NAV price as at the MDD month-end date.

Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881 Website: www.cicollective.co.za

Trustee: FirstRand Bank Limited Tel: (011) 371 2111

Financial Services Provider: Analytics is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002) as an authorised financial services provider, FSP no. 631.

Portfolio Analytics Tel: (011) 463 9600 Fax: (011) 463 8279. Website: www.analytics.co.za

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