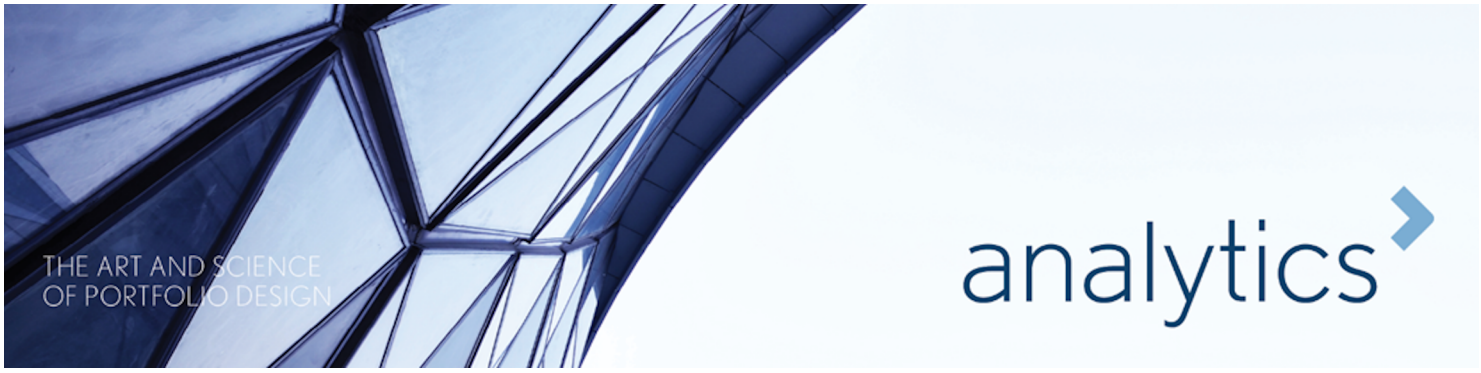


Analytics Ci Managed Equity Fund

May 2021

INVESTMENT OBJECTIVE

The Fund's objective is to provide investors with long term capital growth. Income will be of secondary importance.

The Fund may invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective.

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.

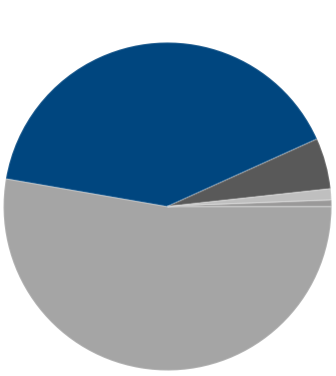
INVESTMENT DISCLOSURE

Launch Date	01 September 2001
ASISA Classification	South African – Equity – General
Risk Profile	High
Benchmark	FTSE/JSE All Share Index
Equity Exposure	The Fund will have an equity exposure between 80% and 100% 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 HISTORIC PERFORMANCE

Annualised Returns	1 year	2 years	3 years	5 years	10 years	Since Inception	
Analytics Ci Managed Equity Fund A	37.63%	13.23%	8.15%	6.05%	8.49%	12.64%	
Analytics Ci Managed Equity Fund B	38.42%	13.88%	8.78%	6.66%	n/a	13.27%	
Sector	34.95%	10.15%	6.62%	4.56%	8.03%	13.02%	
FTSE/JSE All Share Index	38.11%	13.97%	9.98%	7.98%	10.97%	14.23%	
						A	B
Lowest 1 year rolling return since inception						-31.78%	-31.36%
Highest 1 year rolling return since inception						62.26%	63.06%

ASSET ALLOCATION



- SA Equity (Index Swaps): 52.72%
- SA Equity: 40.53%
- SA Cash & Bonds: 5.02%
- SA Property (Index Swaps): 1.11%
- SA Property: 0.62%

PORTFOLIO DETAIL HOLDINGS

SA Equity (Index swap instrument)	53.83%
Ci Alpha Fund	16.39%
Direct Equity	15.72%
Ci Equity Fund	5.03%
SA Cash	4.63%
Ci Engineered Equity Core Fund	4.40%

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")

COLLECTIVE INVESTMENTS

Published date: 24.06.2021

www.analytics.co.za

Analytics Ci Managed Equity Fund

ADDITIONAL INFORMATION

Fund Size	R 867.1 million
Minimum Investment	R10 000 lump sum or R500 monthly
Initial Fee	Class A: 0.00%
Total Expense Ratio	Class A: 1.55%, Class B: 0.97%
Transaction Cost	Class A: 0.19%, Class B: 0.19%
Total Investment Charge	Class A: 1.74%, Class B: 1.16%
Calculation Period	1 Apr 2018 to 31 Mar 2021
Annual Service Fee	Class A: 1.44%, Class B: 0.86% (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)	31/12/2020: (A) 2.80, 30/06/2020: (A) 2.91 31/12/2020: (B) 4.61, 30/06/2020: (B) 4.56
Income Reinvestment / Payout Dates	2nd business day July and January
Income as % of Month-end Price	Class A: 1.17%
Transaction cut-off time	14:00
Valuation Time	17:00

FAIS CONFLICT OF INTEREST DISCLOSURE

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 an equity only portfolio which means that the portfolio may have a minimum equity exposure of 80% at all times.

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 between 80% and 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
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.

Total Return Swaps Risk
This portfolio may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. Therefore, the equity exposure in this portfolio is derived through the total return swap and not by physically holding the equities in the portfolio. The value of the instrument is directly linked to the performance of the basket of assets per the index and will fluctuate in line with the daily market movements.

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 terms 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 an affiliate 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. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Analytics in addition to the annual fees referred to above.
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.

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: Portfolio Analytics (Pty) Ltd 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