

# Analytics Ci Managed Equity Fund

September 2017

## Information Disclosure

<b>Portfolio Manager</b>	Lance Vogel
<b>Launch Date</b>	01 September 2001
<b>Benchmark</b>	FTSE/JSE All Share Index
<b>ASISA Classification</b>	SA Equity General
<b>Risk Profile</b>	High
<b>Opening NAV price</b>	100.00 cents
<b>Fund Size</b>	R758 million
<b>Minimum Investment</b>	R10 000 lump sum or R500 monthly
<b>Initial Fee</b>	Class A: 0.00%
<b>Annual Service Fee (excl. VAT &amp; underlying manager fees)</b>	Class A: 1.25% Class B: 0.75%
<b>Total Expense Ratio</b>	Class A 1.60%, Class B 1.03%
<b>Transaction Costs</b>	Class A 0.36%, Class B 0.36%
<b>Total Investment Charge</b>	Class A 1.96%, Class B 1.39%
<b>Calculation Period</b>	1 July 2014 to 30 June 2017
<b>Income Declaration Dates</b>	30 June and 31 December
<b>Income Reinvestment / Pay-out Dates</b>	2nd business day July and January
<b>Previous 12 months' distributions (Class A) Cents per unit</b>	30/06/2017: 5.00 31/12/2016: 4.39
<b>Income as % of Month-end Price</b>	1.50% (Class A)
<b>Transaction cut-off time</b>	14:00
<b>Valuation time</b>	15:00
<b>Frequency of Pricing</b>	Daily. Our NAV prices are published on our website and in the national newspaper

## Investment Objective

The objective of this fund is to provide steady capital growth over the long term by investing in appropriate domestic shares. The probability of capital loss over the short to medium term is higher than other asset classes due to the increased volatility of equity returns.

## Portfolio Manager

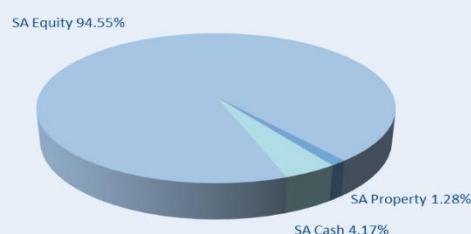
Portfolio Analytics (Pty) Ltd (Analytics) is the lead manager for this fund. Analytics uses specialist quantitative and qualitative skills and processes to create and manage their multi-manager funds. The objective is to offer investors a well-researched collection of specialist managers, combined in a scientific way to ensure that the risk and return characteristics of the funds are preserved at all times.

## Investment Process

This fund is a specialist multi-manager fund that seeks to invest in equity unit trusts and segregated mandates.

- The segregated mandates allow for tighter control over the fund managers, optimising the risk return relationship.
- The equity exposure in the fund will be at least 80% and the fund should be fully invested at all times.
- The fund will be focused on delivering sustainable alpha and will therefore have as few underlying managers as is necessary.
- The underlying managers will be chosen for their stock picking abilities and the composite portfolio will reflect the sum of their bottom up valuations.

## Asset Allocation



Please note: Asset allocation is one month lagged.

## Portfolio Historic Performance

Annualised Returns	1 year	3 years	5 years	10 years
Analytics Ci Managed Equity Fund	5.3%	4.6%	9.7%	7.9%
Sector	4.2%	4.2%	9.6%	7.6%
CPI	4.7%	5.1%	5.6%	6.0%
FTSE/JSE ALSI	10.2%	7.2%	12.5%	9.5%
Annualised Return Since Inception				14.0%
Lowest 1 year rolling return				-31.8%
Highest 1 year rolling return				45.1%

## Portfolio Detail Holdings (% of Portfolio)

### Underlying Funds

Satrix (segregated)	18.06%
Coronation (segregated)	31.77%
Investec (segregated)	29.12%
Ci Equity Index	17.22%
SA Cash	3.83%

## Additional Fund Information

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 earns an annual fee of up to 0.35% from this investment.

Initial Advisory Fee:	Maximum 3.00% (excl. Vat)
Annual Advisory Fee:	Maximum 1.00% (excl. Vat)

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis. Source: Figures quoted are from Morningstar, for the period ending September 2017 for a lump sum, using NAV-NAV prices with income distributions reinvested.

CPI for all urban areas sourced from I-Net Bridge.

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Analytics Ci Managed Equity Fund 1 of 2

## Characteristics, risk reward profile and nature of risks

### Characteristics

This is an equity only portfolio which means that the portfolio may have a minimum equity exposure of up to 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 a minimum of 80% in equity securities, both locally and abroad.

### Risks

#### 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 USD, 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 is where an issuer of a non-equity security may not be able to make interest payments or repay the capital. This will impact the value of the unit trust.

#### 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 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. 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. 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.

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.

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