

Portfolio Manager

This Fund is managed by **Portfolio Analytics Consulting** FSP no. 18490, who utilise the following Asset Manager:

Old Mutual Fund Managers have been in the industry for over 20 years and are one of South Africa's most successful asset managers. Coronation is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002) as a financial services provider, FSP number 548.

Investment Objective

The Ci Opportunity Fund is a South African institutional multi asset flexible portfolio.

The investment objective of the Fund is to generate investment returns that beat inflation over the long term. The Fund will create opportunity for investors as it will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions. The Manager will seek to achieve this objective by investing in a spread of equity securities, non-equity securities, preference shares, property, convertible stock, money market and assets in liquid form, both locally and abroad.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective.

Investment Strategy

Although the Fund is allowed to include foreign asset exposure, the Investment Strategy is to invest only in South African assets. The Fund will not contain any direct foreign exposure.

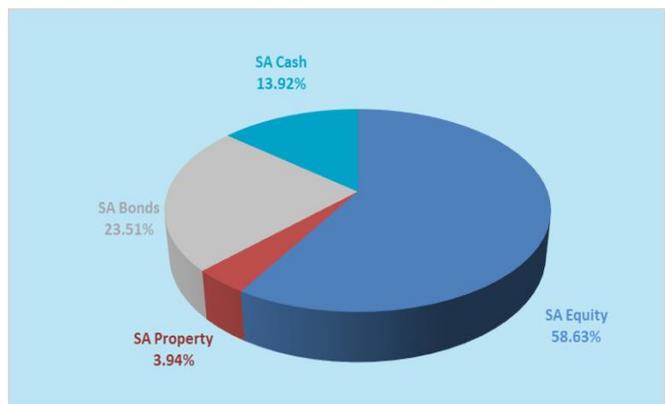
Annualised Performance

No performance figures are provided as the Fund has been in existence for less than a year.

Information Disclosure

ASISA Classification	South African - Multi Asset - Flexible
Risk Profile	High
Benchmark	CPI for all urban areas +5% per annum over any rolling 7 year period
Equity Exposure	The Fund will have equity exposure of up to 100%.
Foreign Exposure	Up to 30% of the assets may be invested offshore and an additional 10% invested in Africa, ex RSA
Fund Size	R 60 million
Total Expense Ratio	0.73%
Transaction Cost	0.12%
Total Investment Charge	0.85%
Calculation Period	Estimate

Asset Allocation



Top 10 Equity Exposures

1. Naspers	6. Standard Bank
2. British American Tobacco	7. MTN
3. ABSA	8. Kap Industrial
4. Nedbank	9. Remgro
5. Sasol	10. Old Mutual

Please note: Top 10 equity exposures are one month lagged as disclosed by Portfolio Analytics Consulting (Pty) Ltd

Information Disclosure

Launch Date	02 March 2015	Income Declaration Dates	30 June and 31 December
Opening NAV Price	100.00 cents per unit	Previous 12 months distributions (cents per unit)	30/06/2019: (B) 1.75, 31/12/2018: (B) 1.84
Initial Fee	Class B: 0%	Income Reinvestment / Payout Dates	2nd working day in July and January
Initial Advisory Fee	Maximum 3.45% (Incl VAT)	Transaction cut-off Time	14:00
Annual Service Fee	Class B: 0.805% (Incl VAT)	Valuation time	17:00
Annual Advisory Fee	Maximum 1.15% (Incl VAT)	Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper

Characteristics

This is a multi-asset flexible portfolio which means that it may invest in a flexible combination of investments in the equity, bond, money and property markets. The portfolio may be aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions and the manager is accorded a significant degree of discretion over asset allocation to maximise total returns over the long term.

This portfolio may, at the discretion of the portfolio manager, invest up to 30% of the assets outside of South Africa plus an additional 10% of the assets in Africa excluding South 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 moderate to high, as it may invest up to 100% in equity securities.

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 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.

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. 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. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

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.

FSP: Portfolio Analytics Consulting is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002) as an authorised financial services provider, FSP no. 18490

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