

General Investor Report

30 June 2019



KRUGER
International



Objectives and Investment Policy Summary

Kruger Ci Prudential Fund of Funds

Objective

The objective of this Fund is to provide investors with income and capital growth whilst preserving capital over time and reducing volatility of returns over the short to medium term.

Investment Policy

The Fund will maintain a low risk profile and the portfolio's equity exposure will be limited to a maximum of 40% of the portfolio's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a high risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist solely of participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Kruger Ci Balanced Fund of Funds

Objective

The objective of this Fund is to provide investors with capital growth over the medium to long term. The Fund may generate some income, however, the generation of income will not be the primary objective.

Investment Policy

The Fund will have an equity exposure of between 0% and 75% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a medium to high risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist solely of participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The Fund will invest in portfolios or other forms of participation in similar schemes that provide exposure to a wide spectrum of markets, including equity, non-equity, property and money markets. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Kruger Ci International Flexible Feeder Fund

Objective

The objective of this Fund is to provide investors with long-term capital growth by investing predominantly in equities. The portfolio may generate some income, however, the generation of income will not be the primary objective. It has a probability of high volatility over a short to medium term.

Investment Policy

This Fund maintains a high risk profile and at least 80% of the Fund's net asset value will be invested outside of South Africa, with no more than 80% exposure to assets of a specific geographical region.

Investments to be included in the Fund will, apart from assets in liquid form consist solely of participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The Fund will invest in portfolios or other forms of participation in similar schemes that provide exposure to a wide spectrum of markets, including equity, non-equity, property and money markets. The Fund has flexibility in terms of asset allocation, both between and within asset classes. The Fund will focus on underlying portfolios offering offshore exposure, with at least 85% exposure to portfolios offering offshore exposure.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplement Deeds for the quarter. This report should be read in conjunction with the information contained in the Minimum Disclosure Documents which are available on the Ci Collective Investments website: www.cicollective.co.za

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Objectives and Investment Policy Summary

Kruger Ci Equity Fund

Objective

The objective of this Fund is to provide investors with capital growth by investing predominantly in equities. Income is not a main objective of the Fund.

Investment Policy

The Fund will predominantly have an equity exposure of between 80% and 100% of the Fund's net asset value.

The Fund aims to achieve its investment objective by investing in equity securities and non-equity securities across all economic groups and industry sectors as well as across the range of large, mid and smaller cap shares as legislation permits. The Fund may also invest in preference shares and Real Estate Investment Trusts (REITs) as well as any other securities that the Act may allow from time to time.

The Fund may also include participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Kruger Ci Prudential Fund

Objective

The objective of this Fund is to provide investors with stable income and conservative capital growth with low volatility over the short to medium term.

Investment Policy

The Fund will maintain a low risk profile and the portfolio's equity exposure will be limited to a maximum of 40% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a low risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist of equity securities, non-equity securities, convertible stock, preference shares and property securities, as well as any other securities which are considered consistent with the Fund's objective and the Act. The fund may also include participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Kruger Ci Balanced Fund

Objective

The objective of this Fund is to provide investors with capital growth over the short to medium term. The portfolio may also generate stable income.

Investment Policy

The Fund will have an equity exposure of between 0% and 75% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a medium to high risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist of equity securities, non-equity securities, convertible stock, preference shares and property securities, as well as any other securities which are considered consistent with the Fund's objective and the Act. The Fund may also include participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplement Deeds for the quarter. This report should be read in conjunction with the information contained in the Minimum Disclosure Documents which are available on the Ci Collective Investments website: www.cicollective.co.za

	KRUGER Ci PRUDENTIAL FUND OF FUNDS		KRUGER Ci BALANCED FUND OF FUNDS		KRUGER Ci INTERNATIONAL FLEXIBLE FEEDER FUND		KRUGER Ci EQUITY FUND	
	30 Jun 2019	31 Mar 2019	30 Jun 2019	31 Mar 2019	30 Jun 2019	31 Mar 2019	30 Jun 2019	31 Mar 2019
Fund Composition								
Basic materials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer goods	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	75.43%	76.27%	66.90%	66.06%	0.00%	0.00%	31.12%	30.01%
Foreign holdings in funds	20.76%	21.88%	29.76%	30.91%	96.26%	98.40%	30.05%	31.53%
Cash	3.79%	1.83%	2.53%	3.02%	3.72%	1.58%	38.82%	38.45%
Foreign cash	0.02%	0.02%	0.81%	0.01%	0.02%	0.02%	0.01%	0.01%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts								
Total Fund NAV (ZAR)	344 369 554	422 275 893	449 498 141	501 971 523	335 828 055	324 209 499	170 271 266	172 732 377
Total number of Units in issue	17 658 628	21 757 010	21 824 721	24 597 469	15 298 414	14 730 236	6 846 385	7 061 488
Retail Class Charges (1 – year) (Incl. VAT)								
Total Expense Ratio (TER)	1.59%		1.60%		1.01%		1.41%	
Transaction Cost (TC)	0.07%		0.12%		0.00%		0.21%	
Total Investment Charge (TIC)	1.66%		1.72%		1.01%		1.62%	
JSE Code	KSPFA		KSBFA		KSGFA		KSFFA	

**KRUGER Ci PRUDENTIAL
FUND**
30 Jun 2019 **31 Mar 2019**
Fund Composition

Basic materials	0.00%	0.00%
Consumer goods	0.00%	0.00%
Consumer services	0.00%	0.00%
Financials	0.00%	0.00%
Healthcare	0.00%	0.00%
Industrials	0.00%	0.00%
Oil and gas	0.00%	0.00%
Technology	0.00%	0.00%
Telecommunications	0.00%	0.00%
Real estate	0.00%	0.00%
Financial instruments	0.00%	0.00%
Preference shares	0.00%	0.00%
Exchange traded funds	0.00%	0.00%
Foreign equity	0.00%	0.00%
Bonds	0.00%	0.00%
Foreign bonds	0.00%	0.00%
Holdings in CIS	35.38%	36.09%
Foreign holdings in funds	26.93%	29.45%
Cash	37.67%	34.44%
Foreign cash	0.02%	0.02%
TOTAL	100.00%	100.00%

Fund Facts

Total Fund NAV (ZAR)	480 963 192	406 610 273
Total number of Units in issue	461 786 423	394 635 922

Retail Class Charges (1 – year) (Incl. VAT)

Total Expense Ratio (TER)	1.35%
Transaction Cost (TC)	0.10%
Total Investment Charge (TIC)	1.45%
JSE Code	KPHA

**KRUGER Ci BALANCED
FUND**
30 Jun 2019 **31 Mar 2019**

Basic materials	0.00%	0.00%
Consumer goods	0.00%	0.00%
Consumer services	0.00%	0.00%
Financials	0.00%	0.00%
Healthcare	0.00%	0.00%
Industrials	0.00%	0.00%
Oil and gas	0.00%	0.00%
Technology	0.00%	0.00%
Telecommunications	0.00%	0.00%
Real estate	0.00%	0.00%
Financial instruments	0.00%	0.00%
Preference shares	0.00%	0.00%
Exchange traded funds	0.00%	0.00%
Foreign equity	0.00%	0.00%
Bonds	0.00%	0.00%
Foreign bonds	0.00%	0.00%
Holdings in CIS	33.39%	32.97%
Foreign holdings in funds	29.53%	30.40%
Cash	37.07%	36.62%
Foreign cash	0.01%	0.01%
TOTAL	100.00%	100.00%

Total Fund NAV (ZAR)	703 833 891	619 204 231
Total number of Units in issue	679 583 348	609 786 240

Total Expense Ratio (TER)	1.31%
Transaction Cost (TC)	0.18%
Total Investment Charge (TIC)	1.49%
JSE Code	KBHA

The funds were launched on 14 March 2018, therefore no information for the previous period has been presented.

Disclaimer

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 portfolios may be closed from time to time in order to manage them more efficiently in accordance with their 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 Kruger portfolios are portfolios established and administered by Ci, and Kruger International (Pty) Ltd has been appointed to manage and market the portfolios. Kruger is an indirect shareholder of Ci. As an indirect shareholder, Kruger may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Kruger 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): For the period from 1 Apr 2016 to 31 Mar 2019 (or from Inception to 31 Mar 2019 for funds in existence for less than 3 years), the 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): For the period from 1 Apr 2016 to 31 Mar 2019 (or from Inception to 31 Mar 2019 for funds in existence for less than 3 years), the 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..

Financial Services Provider: Kruger International (Pty) Ltd, FSP No 521, 1 Torwood Road, Forest Town, Johannesburg, South Africa.

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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.



KRUGER INTERNATIONAL IS AN AUTHORISED FINANCIAL SERVICES PROVIDER

Ci Collective Investments (RF) (Pty) Ltd *Reg No. 2004/030503/07*

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