MOORE

COLLECTIVE INVESTMENTS

General Investor Report
31 March 2021

Objectives and Investment Policy summary

Moore Ci Stable Fund of Funds

Objective:
The investment objective of the Fund is to provide investors with moderate long-term capital growth and the generation of income whilst aiming to preserve capital.

Investment Policy:
To provide a limited level of capital protection, the Fund's equity exposure may be as high as 40% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a cautious 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 interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests 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 on behalf of the Fund in offshore investments as legislation permits.

Moore Ci Balanced Fund of Funds

Objective:
The objective of this Fund is to provide investors with secure steady long-term capital growth and income.

Investment Policy:
The Fund's equity exposure will be between 0% and 60% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a moderate risk profile and will comply with the investment guidelines governing retirement funds. The Fund will invest in a wide spectrum of markets, including equity, bond, money market and property. 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.
Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests 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 on behalf of the Fund in offshore investments as legislation permits.

Moore Ci Growth Fund of Funds

Objective:
The investment objective of the Fund is to provide investors with high long-term capital growth. The Fund may create some income, but it will not be a primary objective.

Investment Policy:
The Fund's equity exposure will be 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 moderate to high risk profile and will comply with the investment guidelines governing retirement funds. The Fund will invest in a wide spectrum of markets, including equity, bond, money market and property. 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.
Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests 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 on behalf of the Fund 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 Supplemental Deeds during the quarter.
This report should be read in conjunction with the information contained in the Minimum Disclosure Documents on the Ci Collective Investments website: www.cicollective.co.za

	MOORE Ci STABLE FUND OF FUNDS		MOORE Ci BALANCED FUND OF FUNDS		MOORE Ci GROWTH FUND OF FUNDS	
Fund Composition	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Basic materials	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%
Consumer services	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%
Healthcare	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%
Oil and gas	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%
Telecommunications	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%
Financial instruments	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%
Exchange traded funds	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%
Bonds	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%
Holdings in CIS	85.55%	97.07%	78.86%	95.87%	81.36%	96.10%
Foreign holdings in funds	11.95%	0.00%	18.24%	0.00%	14.94%	0.00%
Cash	0.698%	1.12%	2.35%	2.16%	3.07%	1.29%
Foreign cash	1.81%	1.81%	0.55%	1.97%	0.63%	2.61%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	145 328 483	143 962 361	59 147 172	67 001 211	30 476 403	27 674 854
Total Fund Units	134 055 399	135 890 815	52 150 174	61 530 585	26 303 743	25 398 678
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)	1.44%		1.63%		1.70%	
Transaction Cost (TC) (incl. VAT)	0.05%		0.06%		0.09%	
Total Investment Charge (TIC) (incl. VAT)	1.49%		1.69%		1.79%	
JSE Code	MSSA		MSBA		MSGA	

Disclaimer: 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 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 Moore portfolios are portfolios established and administered by Ci, and Moore Asset Management Cape Town (Pty) Limited has been appointed to manage and market the 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): For the period from 1 Jan 2018 to 31 Dec 2020, 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 Jan 2018 to 31 Dec 2020, 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: Moore Asset Management Cape Town (Pty) Ltd, FSP number 43809, Tel: (021) 525 8600 Fax: (021) 525 8601 Website: www.moorect.co.za
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.