

## Collective Investments Disclosure

The portfolios were previously managed by Momentum Collective Investments, prior to 1 July 2017.

Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager on request.

Asset Class Real return expectations are based on reasonable assumptions from Prudential Investment Managers (Asset Allocation Framework). Assumptions are available from The Portfolio Manager on request. Forecasts are indicative and not guaranteed to occur.

Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. Lump sum investment performances are being quoted.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The funds can invest in foreign securities therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.

The manager has the right to close the portfolio to new investors in order to manager it more efficiently in accordance with its mandate.

Sanlam Collective Investments (RF) (Pty) Ltd, a registered and approved Manager in Collective Investment Schemes in Securities.

Sanlam Collective Investments retains full legal responsibility for the co-branded portfolios. The portfolio management of the fund is outsourced to Ampersand Asset Management (Pty) Ltd (FSP no. 33676), an authorised financial services provider in terms of the FAIS Act.