

Absa Accumulation Personal Portfolio

Minimum Disclosure Document – Month ended 30 June 2019

Portfolio Details

Portfolio Details	
Type	Multi-asset portfolio
Performance target	CPI Inflation + 3%
Portfolio launch date	1 September 2016
Investment Manager	Absa Stockbrokers and Portfolio Management
Minimum lump sum	R250.000
Income	Reinvested

Fees and Brokerage (VAT incl.)

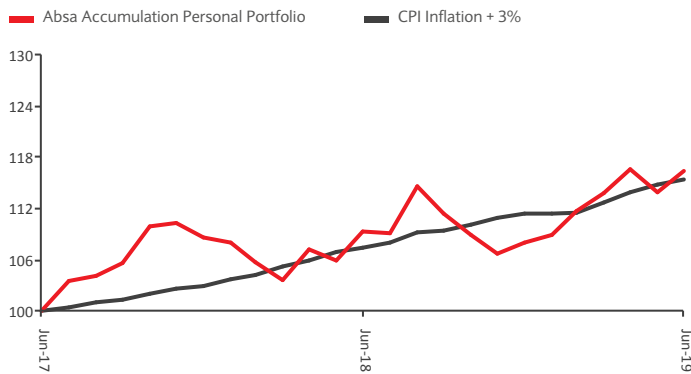
Fees		
Initial Fees:	Adviser:	0.00% - 3.00%
	Management:	Nil
Annual Fees:	Adviser:	0.60%
	Management:	0.80%
Brokerage		0.40% per transaction
Custodial fee:		Nil

Historical Performance (%)

	1 Year	2 years	5 Year
Accumulation portfolio (after fees)	6.54%	7.90%	NA
CPI Inflation + 3%	7.48%	7.43%	8.01%

Please refer to Disclosure section on next page for further information on Fees and Costs

Cumulative performance (2 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 01/01/2013

Effective Annual Cost

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the cost you incur when you invest in different financial products. It is expressed as a percentage of your investment amount. The EAC is made up of four charges, which are added together, as shown in the table below. Some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

Charges	1 year	3 Years	5 Years	10 Years
Investment Management	1.69%	1.37%	1.30%	1.25%
Advice	0.69%	0.69%	0.69%	0.69%
Other	0.30%	0.30%	0.30%	0.30%
Effective Annual Cost	2.68%	2.36%	2.29%	2.24%

Portfolio objectives & Strategy

The Absa Accumulation Personal Portfolio objective is to provide investors access to capital growth over the long term and may exhibit high levels of return volatility and possible capital loss over the short term. Our philosophy is rooted in strategic asset allocation (SAA). Diversification benefits are achieved as each asset class does not respond in the same manner to market movements, and as such, asset allocation is the primary driver of both investment performance and portfolio risk.

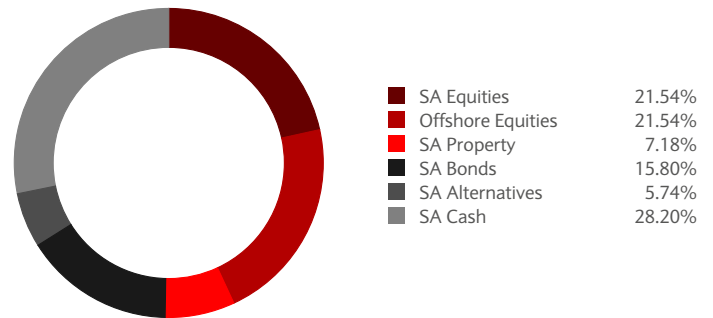
Portfolio features

The portfolio is managed according to the guidelines as set out in Regulation 28 of the Pension Fund Act and is suitable for pension fund investment selection. The portfolio invests in a mix of South African and international equities, fixed income, property and money market instruments. Where deemed appropriate, the portfolio manager may also make use of ETF's and Collective Investment Scheme instruments to provide the most optimal blend of assets.

Risk profile and advisable minimum term



Strategic Asset Allocation



Top share holding

- Coronation JIBAR+
- Coronation Balanced Defensive
- SA Government bond R186
- SA Government bond R207
- SA Government bond R2023
- Sygnia Itrix World
- Sygnia Itrix US
- SPM Global Equity Portfolio
- Naspers
- BHP Billiton



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