

## FUND INFORMATION

Fund Classification	South African- Interest Bearing - Money Market
Inception Date	1 June 2016
Benchmark	STeFI Index
Fund Size	R118 Million
Fund NAV (CPU)	100
Units in Fund	118 Million
Income Distribution	0.66 cents per unit - 31 May 2019
Initial Fee	0.00%
Annual Management Fee	0.22% (excl VAT)
Fund Manager	Prescient Investment Management (Pty) Ltd
Custodians	Nedbank Investor Services
Auditors	KPMG
Fee Class	A
Fee Breakdown	
Management Fee	0.22%
Performance Fee	N/A
Other Fees *	0.14%
Total Expense Ratio (TER)	0.36%
Transaction Cost (TC)	0.00%
Total Investment Charge (TIC)	0.36%

Risk Profile\*\* Low

\* Other fees include: Underlying Fees (where applicable), Audit Fees, Custody Fees, Trustee Fees, Bank Charge, VAT.

\*\*Risk comes from the uncertainty about whether an investment will yield the promised return. The greater the risk, the higher the potential rate of return or potential loss.

### Low Risk:

Generally low risk portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long term investment returns could be lower over the medium to long term.

## INVESTMENT OBJECTIVE AND BENCHMARK

The ACI Money Market Fund is a local money market portfolio. The investment objective is to obtain high levels of interest income over time whilst maintaining capital preservation and liquidity. The Fund's benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Index.

## INVESTMENT POLICY

The portfolio invests in high quality and diversified money market instruments, including a transaction for the swap of interest rates as defined from time to time, that will generate competitive yields whilst maintaining high liquidity and capital protection. Capital gains will be of an incidental nature. The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

## CONTACT US

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 Fire Station Rosebank, Fifth Floor, 16 Baker Street  
 Rosebank, 2196

Date of Issue: 24 June 2019

## Income Distribution for the last 12 months

Jun-18	Jul-18	Aug-18	Sep-18
0.63	0.62	0.63	0.60
Oct-18	Nov-18	Dec-18	Jan-19
0.71	0.63	0.64	0.64
Feb-19	Mar-19	Apr-19	May-19
0.58	0.66	0.65	0.66

## ISSUER EXPOSURE

BONDS ISSUER	12.03%
Clindeb Investments Proprietary Limited	2.57%
Emira Property Fund	0.86%
Equites Property Fund LTD	0.85%
Investec Bank LTD	1.72%
Mercedes-Benz South Africa Limited	1.73%
Mobile Telephone Network Holdings PTY LTD	0.85%
Redefine Properties International Limited	2.57%
Telkom SA LTD	0.86%
MONEY MARKET AND CASH ISSUER	67.37%
Absa Bank Ltd	12.90%
Aspen Pharmacare Holdings Ltd	3.46%
Development Bank of Southern Africa	2.60%
Firstrand Bank Ltd	12.86%
Foschini Group Limited	0.86%
HSBC Bank	0.86%
Investec Bank Ltd	5.96%
Landbank	3.42%
Nedbank Ltd	23.70%
Republic Of South Africa	4.21%
South Chester	4.32%
Standard Bank Ltd	11.19%
Transnet SOC LTD	1.65%

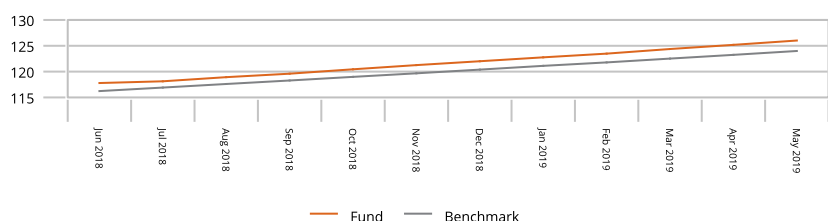
## ASSET ALLOCATION

SA Cash and Money Market: 87.97% and SA Nominal Bond: 12.03%.

## MONTHLY PERFORMANCE VS BENCHMARK

	ACI Money Market Fund	Benchmark
May	0.66%	0.61%
3 Months	1.99%	1.82%
6 Months	3.86%	3.61%
YTD	3.22%	3.00%
1 year	7.98%	7.29%
Inception (Ann)	8.01%	7.43%
Highest Rolling 1-Year Return	8.08%	7.64%
Lowest Rolling 1-Year Return	7.93%	7.25%

## 12 MONTH CUMULATIVE PERFORMANCE



ACI Money Market Fund versus benchmark (STeFI Index). The investment performance is for illustrative purposes only, is net of fees and assumes distributions are reinvested. Past performance is no indication of future performance.

Source: Performance calculated by ACI.

# ACI MONEY MARKET FUND

31 May 2019

## GENERAL INFORMATION

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue.

## PERFORMANCE

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. The investment performance is calculated by taking the actual initial fees and all on going fees into account for the shown. Income is re-invested on the reinvestment date. Full performance calculations are available from the manager on request.

## FUND SPECIFIC RISK

**Default risk:** The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss. **Interest rate risk:** The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

## TOTAL EXPENSE RATIO (TER)

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

## TRANSACTION COSTS (TC)

Transaction Costs (TC) is the percentage of the value of the Fund incurred costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER. The TER and the Transaction costs should not be deducted again from published returns.

## TOTAL INVESTMENT CHARGE

The sum of the TER and TC is shown as the Total Investment Charge (TIC).

## THE ACI MONEY MARKET FUND IS NOT A BANK DEPOSIT ACCOUNT

The portfolio aims to maintain a constant price of 100 cents per unit. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

## CUT-OFF TIMES

Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by ACI by or before 11:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time ACI shall not be obliged to transact at the net asset value price as agreed to. Money market funds are priced before 3pm. Prices are published daily and are available on the ACI website.

## GLOSSARY SUMMARY

**Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

## CONTACT DETAILS

### Management Company

Africa Collective Investments (RF) (Pty) Ltd, Registration number: 2015/291620/07 Physical address: Fire Station Rosebank, Fifth Floor, 16 Baker Street, Rosebank, 2196 Postal address: PO Box 522417, Saxonwold, 2132. Telephone number: 011 880 4710 E-mail address: info@afriacaci.com

### Trustee

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za.

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). ACI is a member of the Association for Savings and Investments SA.

### Investment Manager

Prescient Investment Management, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP612) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

## ADDITIONAL INFORMATION

For any additional information such as fund prices, brochures and application forms please contact E-mail address: info@afriacaci.com Telephone number: 011 880 4710

## DISCLAIMER

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# THE SMART MOVE

