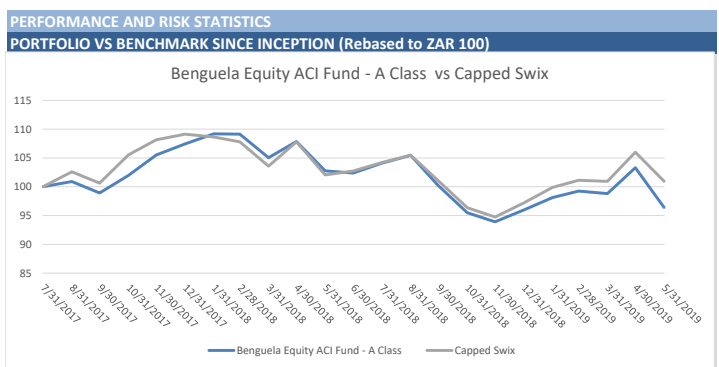


BENGUELA EQUITY ACI FUND - A CLASS

Minimum Disclosure Document as at 31 May 2019

<p>Type of portfolio: South African Equity General</p> <p>Investment Objective The portfolio aims to deliver long-term capital growth that is superior to the returns of the FTSE / JSE Capped SWIX while maintaining lower volatility.</p> <p>Investment summary The portfolio will predominately invest in South African markets but is however permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the Registrar from time to time. The portfolio is permitted to invest in listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. The portfolio may apart from assets in liquid form also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes.</p> <p>Portfolio managers Zwelakhe Mnguni and Karl Gevers</p>	<p>Benchmark: FTSE / JSE Capped Shareholders Weighted All Share Index</p> <p>Portfolio Inception 1 August 2017</p> <p>Portfolio Size R 122,879,504.33</p> <p>NAV Price (Launch) 100</p> <p>NAV Price (31 May) 91.14</p> <p>Units (31 May) 215768.13</p> <p>JSE BEAFA</p> <p>ISIN Number ZAE000247037</p> <p>Minimum Lump Sum R 5,000</p> <p>Minimum Monthly Investment R 500</p>
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Risk profile:	Low	Medium	Moderately High	High
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PORTFOLIO DETAIL

SECTOR EXPOSURE

	% of Portfolio
FINANCIALS	32.76%
CONSUMER SERVICES	24.37%
BASIC MATERIALS	13.71%
INDUSTRIALS	9.83%
CONSUMER GOODS	9.71%
HEALTHCARE	4.28%
OIL & GAS	3.57%
TELECOMMUNICATIONS	1.10%

ASSET ALLOCATION

Domestic Equities	99.34%
Cash	0.66%

PERFORMANCE

Period	Portfolio	Benchmark	Active Return
1 Month	-6.68%	-4.75%	-1.93%
3 Months	-2.84%	-0.17%	-2.68%
6 Months	2.67%	6.55%	-3.88%
Year to date	0.45%	3.87%	-3.42%
1 Year	-6.17%	-1.08%	-5.09%
Since Inception (Annualised)	-1.96%	0.52%	-2.48%
Highest rolling 1-year return since inception	4.55%		
Lowest rolling 1-year return since inception	-6.67%		

TOP 10 HOLDINGS

	% of Portfolio
Naspers Ltd - N Shares	12.92%
Standard Bank Group Ltd	5.70%
Anglo American Plc	5.02%
British American Tobacco Plc	4.91%
Sasol Ltd	3.57%
Remgro Ltd	3.51%
BHP Group Plc	3.49%
The Bidvest Group Ltd	3.38%
Nedbank Group Ltd	3.11%
Shoprite Holdings Ltd	3.01%

MONTHLY PERFORMANCE RETURNS

Portfolio	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2017								0.91%	-1.96%	3.07%	3.46%	1.85%
2018	1.6%	-0.1%	-3.8%	2.7%	-4.7%	-0.37%	1.66%	1.31%	-4.99%	-4.68%	-1.66%	2.22%
2019	2.2%	1.1%	-0.4%	4.5%	-6.7%							

FEES

Initial fee (Benguela)	0%
Initial fee (Advisor)	(incl VAT)
Annual management fee	0.98% (incl VAT)
Performance fee	0% (incl VAT)
Total Expense Ratio	1.09% (incl VAT)
Transaction Costs	0.25% (incl VAT)
Total Investment Charges	1.34% (incl VAT)

Income

Declaration Date	Annually in March
Payment	1st working day
Distribution cents per unit	Dividend
March'18	2.59 cents per unit
March'19	3.03 cents per unit
March'20	
March'21	

PORTFOLIO MANAGERS

 <p>Zwelakhe Mnguni is the Chief Investment Officer of Benguela. He has over 17 years investment experience, including as Head of Equities, Portfolio Manager, and equity analyst, for reputable investment houses. Zwelakhe holds a B Com Hons degree in financial management. Zwelakhe has an excellent record as a portfolio manager.</p>	 <p>Karl Gevers is the Head of Research and co-portfolio manager and has more than 16 years finance and investment experience. Karl successfully managed equity funds at his previous employer, and also spent 4 years in London as an analyst with a global asset manager with over US \$50 billion under management. Karl holds a BCom Hons and B Acc degree, and is a CA (SA).</p>
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 Address: The Avenues North, 6 Mellis Road, Rivonia, Sandton

BENGUELA EQUITY ACI FUND
Minimum Disclosure Document as at 31 May 2019

DISCLAIMER

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. 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. Forward pricing is used. 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) is the percentage of the value of the Fund incurred as 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 Manager retains full legal responsibility for any third-party-named portfolio. 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. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Africa Collective Investments by or before 2pm (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 Africa Collective Investments shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Africa Collective Investments website.

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. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.benguelaglobal.com

Risk Guidance

High

Generally these portfolios hold more equity exposure than any other risk profiled portfolios, therefore tend to carry more volatility. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

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.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk-free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Contact Details

Management Company:

Africa Collective Investments (RF) (Pty) Ltd, Registration number: 2015/291620/07 **Physical address:** 54 on Bath, 1st Floor, 54 Bath Avenue, Rosebank, 2196 Postal address: PO Box 522417, Saxonwold, 2132.

Telephone number: 011 880 4710 **E-mail address:** info@africaci.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).

Investment Manager:

Benguela Global Fund Managers (Pty) Ltd, Registration number: 2013/028139/07 is an authorised Financial Services Provider (FSP45122) 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: Unit 6, The Avenues North, 6 Mellis Road, Rivonia, 2128 **Postal address:** PO BOX 1035, Rivonia, 2128 **Telephone number:** 010 596 8500 **Website:** www.benguelaglobal.com

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Management and Administration

Africa Collective Investments (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Africa Collective Investments Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Issue date : 14 June 2019