

PRESERVING CAPITAL* & CREATING WEALTH

While the portfolio manager will attempt to minimise risk, it is possible that the investor could incur losses, including the loss of principal invested.

GENERAL INFORMATION

| | |
|---------------------------------|-------------------------|
| Fund Inception Date | 31/03/2014 |
| A Class Unit Inception Date | 31/03/2014 |
| Fund Size | 125,863,542 |
| Month End Price | 11.5867 |
| Sector | ASISA SA Equity General |
| Initial Fee | 0.00 |
| Management Fee (Class A)* | 0.65 |
| Total Expense Ratio (TER) | 1.49 |
| Total Investment Charge (TIC)** | 2.19 |
| Performance Fee Benchmark*** | FTSE/JSE All Share |
| JSE Ticker | REEF |
| ISIN | ZAE000189692 |
| Risk Rating | Aggressive |

* Unit class A, ex VAT.

** TER includes performance fee (0.70% p.a.) + other costs (0.05% p.a.). TIC = TER + transaction costs (0.70% p.a.). Transaction costs are elevated due to the rapid increase in the Fund's size. Given a constant level of assets, the maximum transaction costs would be 0.5% p.a. All figures are inclusive of VAT.

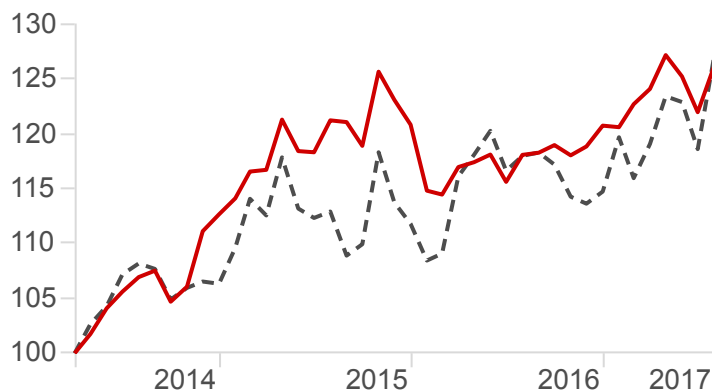
*** A performance fee with a participation rate of 10% in the out-performance above the benchmark will be incurred up to maximum of 1% (excl. Vat). The performance fee is earned when the Fund outperforms its benchmark which is the JSE All Share Index, where both exclude dividends. If the return is negative the fee stays at the minimum management fee of 0.65%. The out-performance is calculated on a rolling 12 month period.

THE FUND IS SUITABLE FOR INVESTORS

- As an alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Seeking full exposure to the SA equity market
- Who have a high risk profile with a long-term investment horizon
- Used as a South African equity building block by consultants, fund of funds and multi-managers

VALUE OF R100 INVESTED AT INCEPTION

Source Data: Total Return



-The Fund* 126.1 **FTSE/JSE All Share 126.9

*NAV-NAV, net of retail class A fees, and with income reinvested on the reinvestment date
The investment performance is for illustrative purposes only.

FUND DESCRIPTION

This Fund's emphasis is on active stock selection and will remain at least 80% invested in South African equities at all times.

The mandate is not restricted to any specific investment style. The investment strategy is underpinned by extensive research making use of both qualitative and quantitative measures. The focus is predominantly on individual stock selection. However, macro-economic considerations such as interest rates and the performance of the Rand also play an integral part in constructing the Portfolio.

INVESTMENT PHILOSOPHY

Meticulous, concentrated share selection enables the Rezco Equity Fund to be less correlated to the overall market and enables the Fund to potentially generate superior performance for investors. Our stock selection strategy focuses on domestic companies with strong earnings growth records, sustainable revenue streams, relatively low borrowings and trading at a reasonable price.

By identifying companies which combine these features, Rezco is able to undertake in-depth research required to select new shares for the portfolio which can achieve a secure balance between risk and growth.

OBJECTIVE AND BENCHMARK

To provide investors with capital growth over the long-term. The objective is to aim to achieve returns well in excess of the FTSE/JSE All Share index, measured over three year periods. The Manager does not make any guarantees concerning the capital or return of the Fund.

ANNUALISED PERFORMANCE

Source Data: Monthly Return Peer Group: ASISA SA Equity General

| | 6 Months | 1 Year | 2 Years | 3 Years |
|---------------------|----------|--------|---------|---------|
| The Fund | 4.6% | 6.8% | 2.0% | 5.6% |
| Peer group quartile | 2 | 1 | 3 | 1 |
| Peer Group | 3.3% | 2.3% | 2.6% | 2.9% |
| FTSE/JSE All Share | 6.1% | 7.6% | 6.0% | 5.5% |

*NAV-NAV, net of retail class A fees, with dividends reinvested

CALENDAR YEAR PERFORMANCE

| % | Return | Worst Month | Best Month |
|------|--------|-------------|------------|
| YTD | 4.4 | -2.6 | 3.4 |
| 2016 | -0.1 | -5.0 | 2.2 |
| 2015 | 7.2 | -2.4 | 5.7 |

RISK AND DOWNSIDE PROTECTION

Time Period: 01/04/2014 to 31/07/2017 Source Data: Monthly Return

| | Sortino Ratio | Std Dev | Max Drawdown | Sharpe Ratio |
|--------------------|---------------|---------|--------------|--------------|
| The Fund | 0.1 | 7.5 | -8.9% | 0.1 |
| FTSE/JSE All Share | 0.2 | 10.4 | -8.3% | 0.1 |

ASSET ALLOCATION

| | South African | Foreign | Total |
|-----------------|---------------|------------|--------------|
| Equity | 60.0 | 0.0 | 60.0 |
| Listed Property | 13.3 | 0.0 | 13.3 |
| Bonds | 0.0 | 0.0 | 0.0 |
| Money Market | 17.4 | 0.0 | 17.4 |
| Commodities | 9.4 | 0.0 | 9.4 |
| Total | 100.0 | 0.0 | 100.0 |

TOP SHAREHOLDINGS

Portfolio Date: 31/07/2017

| | % of Fund |
|-----------------------------------|-----------|
| Discovery Ltd | 8.2 |
| Redefine International PLC | 6.6 |
| Compagnie Financiere Richemont SA | 4.9 |
| NewGold Palladium ETF | 4.9 |
| Naspers Ltd | 4.9 |
| NewGold ETF | 4.5 |
| AngloGold Ashanti Ltd | 4.5 |

INVESTMENT COMMITTEE

ROB SPANJAARD

B.COM, CTA (PORTFOLIO MANAGER)



Rob started as an investment analyst with Lifegro/Momentum Asset Management and was later promoted to portfolio manager. He founded and listed Sovereign Foods growing turnover and profits by 25% p.a. for 15 years. Rob joined Wally at REZCO with the objective of establishing a consistently high performing unit trust company. The first unit trust was registered in 2004.

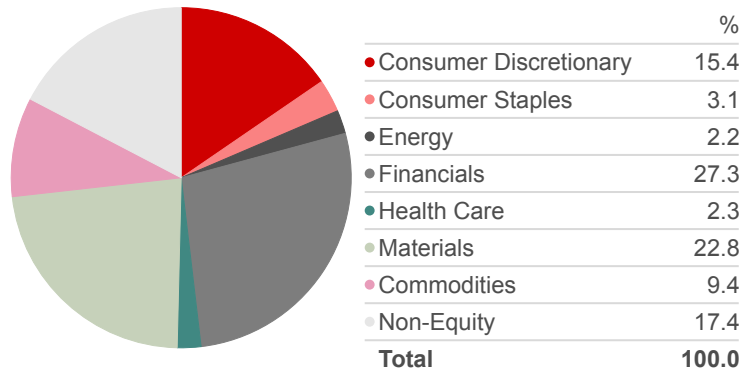
WALLY GRAY

B.SC, MBL. CUM LAUDE (CO-PORTFOLIO MANAGER)



Wally started his investment career at Gencor, and moved to the investment division of Nedbank. He became Executive Director of investments at Sage Holdings, directing the management of the Sage Unit Trust and Life insurance portfolios. In 1981 he left Sage & started REZCO.

GICS SECTOR ALLOCATION



* Listed Property is classified under Financials

INCOME DISTRIBUTIONS

| | Rands per Unit |
|---------|----------------|
| 2017-03 | 0.17168 |
| 2016-09 | 0.20638 |
| 2016-03 | 0.14389 |
| 2015-09 | 0.18730 |
| 2015-03 | 0.16120 |
| 2014-09 | 0.08025 |

*Dividends are declared semi-annually for the 6 month periods ending February and August

SPECIFIC FUND RISKS

Concentration: Investments may be primarily concentrated in specific areas, in terms of investment style, in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow.

Equity investment: The value of equities 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, the owners of their equity rank last in terms of any financial payment from that company.

Third party operational: The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure. An example of this would be a systems failure within our administrator.

GLOSSARY

Annualised performance: Annualised performance is the average return per year over the period.

Maximum drawdown: The largest peak to trough decline during a specific period of an investment.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Risk profile: A measure (Low, Moderate, Aggressive) of how much the value of a fund has fluctuated since inception. A rating of Low represents the lower end of the risk scale with potentially lower rewards available whilst a rating of Aggressive reflects higher risk but potentially higher rewards.

Total Expense Ratio: TER includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

Sortino Ratio: The excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. A large Sortino ratio indicates there is a low probability of a large loss.

Important Information

Rezco Collective Investments Ltd is an authorised management company in terms of Collective Investment Schemes Control Act 45 of 2002.

Unit trusts are medium to long term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and may engage in borrowing. Unit trusts are not normally taxed as traders but this cannot be guaranteed. General information about the company and its products and services is provided by Rezco Collective Investments Ltd. Actual annual figures are available to the investor on request. No guarantees about the suitability or potential value of any information or particular investment source are given by Rezco Collective Investments Ltd. The information in this document does not constitute any form of advice. A registered financial advisor should be consulted prior to taking any investment decision. A schedule of fees, charges and maximum commissions is available on request from the Manager. Performance is calculated for the portfolio; however, individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The portfolio is valued each day @ 15h00 and the cut-off time for submission of transactions is 14h00. Prices are calculated and published on each business day. In order to obtain additional information, you may visit our website www.rezco.co.za or contact us on 0861 739 468. Nothing contained in the content of our fact sheet constitutes a solicitation, recommendation, endorsement or offer by Rezco, but shall merely be deemed to be an invitation to do business.