REZCO MANAGED PLUS FUND | CLASS A

MINIMUM DISCLOSURE DOCUMENT **As of 2020/04/30**

GENERAL FUND INFORMATION

Fund Inception Date	2010/08/02
Class Inception Date	2010/08/02
Sector / Peer Group	(ASISA) South African MA High Equity
Risk Rating	Moderate-Aggressive
Fund Size	R 718 323 569
Price (NAV per unit)	R 22,49
ISIN	ZAE000147682
JSE Code	REPF
Initial Fee*	0,00%
Management Fee*	1,25%
Total Expense Ratio (TER)*	2,31%
Total Investment Charge (TIC)*	2,67%
Performance Fee Benchmark	(ASISA) South Africa MA High Equity
Regulation 28 Compliant	Yes

* See "Fees" section under "Important Information"

INVESTMENT APPROACH

Our investment style is that of Growth at the Right Price (GARP). Our stock selection strategy focuses on companies with strong earnings growth, sustainable revenue streams and low borrowings, at reasonable price levels. By identifying companies that combine these features, we are able to achieve a secure balance between risk and growth. This meticulous, concentrated share selection process enables the Fund to be less correlated to the overall market.

THE FUND IS SUITABLE FOR INVESTORS WHO

- want to preserve the purchasing power of their capital over the long term
- look to achieve long-term capital growth
- seek exposure to the earnings potential of equities, while taking advantage of the Fund's multi-asset mandate

FUND DESCRIPTION & OBJECTIVE

The Fund's primary objective is to create long-term wealth for investors, while at the same time to reduce the amount of risk. This is to be achieved within the constraints governing portfolios that can be included in retirement vehicles. The equity weighting in the Fund may not exceed 75%, while exposure to foreign assets (excluding Africa) is limited to 30%. The Fund invests in a combination of investment securities, such as: shares, listed property, commodities, bonds and money market instruments.

The Fund's benchmark is the weighted average of the ASISA Multi-Asset High Equity category.

The Fund aims to achieve returns well in excess of inflation, measured over 3 - 5 year periods (CPI + 7%). The Manager does not make any guarantees concerning the capital or return of the Fund.

* For more information, please visit our website at: www.rezco.co.za.

CUMULATIVE VALUE OF R100'000 INVESTED AT INCEPTION

Currency: South African Rand Source Data: Total Return

The Fund* 259 826,2 Benchmark 202 861,4

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

ROB SPANJAARD
B.COM, CTA

CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER

SIMON SYLVESTER
B.BUS (HONS), CFA, CIPM

HEAD OF RESEARCH & CO-PORTFOLIO MANAGER

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REZCO ASSET MANAGEMENT

MINIMUM DISCLOSURE DOCUMENT **As of 2020/04/30**

ANNUALISED PERFORMANCE

Data Point: Return Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
The Fund*	13,3	7,6	5,3		10,4
Benchmark	-4,4	1,8	2,3	7,4	7,8

* Returns are net of class A fees, and with income reinvested

CALENDAR YEAR PERFORMANCE

%	Return	Best Month	Worst Month
YTD	6,4	4,1	-1,6
2019	15,2	4,7	-3,0
2018	-1,0	8,3	-5,1
2017	5,4	3,4	-3,1
2016	-7,0	4,1	-5,1

MONTHLY RETURNS

Currency: South African Rand Source Data: Total, Monthly Return

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	3,1	-1,6	0,8	4,1									6,4
2019	2,0	3,6	0,5	1,8	-3,0	1,7	0,8	3,1	0,4	4,7	-2,6	1,5	15,2
2018	-1,0	-1,8	-1,2	4,0	-0,6	3,2	-1,3	8,3	-5,1	-1,6	-3,3	0,1	-1,0
2017	-0,2	0,4	1,5	1,2	-0,1	-0,6	2,5	-0,5	1,5	3,4	-0,5	-3,1	5,4

RISK MEASURES

Currency: South African Rand Source Data: Total, Monthly Return

	Std Dev	Sortino Ratio	Sharpe Ratio	Max Drawdown
The Fund	7,7	0,8	0,5	-9,7%
FTSE/JSE All Share Index	13,1	0,5	0,3	-21,7%

GICS SECTOR ALLOCATION

	%
Consumer Discretionary	1,1
Consumer Staples	0,1
Financials	2,8
Health Care	0,2
Industrials	0,8
Information Technology	0,1
Materials	5,3
Telecommunication Services	0,1
Commodities	10,6
Non-Equity	78,9
Total	**100,0**

* Listed Property is classified under Financials

ASSET ALLOCATION

	South African	Foreign	Total
Equity	6,2	2,1	8,4
Listed Property	2,2	0,0	2,2
Commodities	10,6	0,0	10,6
Bonds	43,5	17,0	60,5
Money Market	10,6	7,8	18,4
Total	73,1	26,9	100,0

The asset allocation table, GICS sector allocation chart and top shareholdings list include holdings of the Rezco Global Flexible Fund on a look-through basis, into which the Fund invests between 17% - 20%. There is no duplication of fees by the Manager. For more information, please visit: www.rezco.co.za

TOP 10 SHAREHOLDINGS

Portfolio Date: 2020/04/30

	% of Fund
Sth Africa(Rep Of) 2023-02-28	43,5
New Gold Issuer	10,6
US Treasury Note 1.5% 2023-02-28	4,0
Pan African Resources PLC	3,8
US Treasury Note 2030-02-15	2,3
US Treasury Bond 5.375% 2031-02-15	2,2
US Treasury Note 2% 2023-02-15	2,2
US Treasury Note 2023-02-28	2,2
Investec Australia Property Fund	1,8
US Treasury Bond 2049-11-15	1,7

INCOME DISTRIBUTIONS

	Rands per Unit
2019-09	0,25688

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

IMPORTANT INFORMATION

REZCO COLLECTIVE INVESTMENTS | MANAGEMENT COMPANY

Rezco Collective Investments Ltd (the "Management Company") is an authorised management company in terms of the Collective Investment Schemes Control Act. The trustee/custodian of the Fund is RMB Custody and Trustee Services | First Floor, 3 First Place, Bank City, Cnr Simmonds and Jeppe Streets, Johannesburg, 2001 | 087 736 1732 | www.rmb.co.za. Rezco is a member of the Association of Savings and Investments South Africa (ASISA).

GENERAL DISCLAIMER

Unit trusts are medium to long term investments. The value of units may go up as well as down, and past performance is not necessarily a guide to the future. General information about the Manager and its products and services is provided by the Manager. 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 the Manager. The information in this document does not constitute any form of advice. 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. A registered financial advisor should be consulted prior to taking any investment decision. In order to obtain additional information, you may visit our website at www.rezco.co.za or contact us on 086 173 9468.

UNIT PRICES & RELATED INFORMATION

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. Performance is calculated for the Fund; however, individual investor performance may differ as a result of initial fees (which we do not and have never charged), the actual investment date, the date of reinvestment and dividend withholdings tax. The Fund is valued each day at 15h00 and the cut-off time for submission of transactions is at 14h00. Prices are calculated and published on each business day in the prescribed manner, as well as on our website. Prices will also be made available on request.

FUND SPECIFIC RISKS

Unit trusts are not guaranteed investments. There are risks that are attached to investing, especially if an investor does not take into consideration the recommended time period to remain invested.

Particular risks that an investor may be exposed to as a result of the foreign component of the Fund include: liquidity, macro-economic, political, foreign exchange, tax, settlement and potential limitations on availability of market information.

FEES

A schedule of fees, charges and maximum commissions is available on request from the Manager.

Rezco has never charged initial fees.

Introduced to enhance transparency for investors, the Total Expense Ratio (TER) is a standardised method of displaying charges against a portfolio. TER is calculated by taking into account particular expenses incurred by a fund as a percentage of the fund's net asset value (NAV). These expenses include the management fee that a manager charges, performance fees (if any) and other costs (e.g. fund's bank charges, audit fees, custodian and trustee fees). A higher TER does not necessarily imply a poor return, nor does a low TER imply a high return.

The Total Investor Charge (TIC) is the sum of the TER and transaction costs. Transaction costs are the costs incurred in trading (buying or selling) the underlying assets of a fund.

Therefore:
TER = Management Fee + Performance Fee (if any) + Other Costs (incl. VAT)
TIC = TER + Transaction Costs (incl. VAT)

TER CALCULATION: **2.31%** = 1.13 + 0.82 + 0.36
TIC CALCULATION: **2.67%** = 2.31 + 0.36

Performance fee of 0.125% for every 1% out-performance against the Weighted Average of the ASISA MA High Equity category as calculated by Plexus up to a maximum of 1.25% (ex VAT), calculated on a rolling 1 year basis. Performance fee is zero with negative returns.

GLOSSARY

- Annualised performance: the average return per year over the period.
- Maximum drawdown: the largest peak to trough decline during a specific period.
- Sortino ratio: measures the risk-adjusted return by taking the excess return over the risk-free rate divided by the downside deviation. It measures the "bad" volatility. A large Sortino ratio indicates there is a low probability of a large loss.
- Volatility: the amount by which the performance fluctuates over a given period.
- Risk profile: a measure of the volatility of the fund. A "low" rating indicates less volatility (lower end of the risk scale) with potentially lower returns (rewards). A "high" rating indicates more volatility (the upper end of the risk scale) with potentially higher returns (rewards).