

HOLLARD FUND ENDOWMENT - Investment Portfolio List

Version Number: HFE240524

Fund Name		Hollard BCI Money Market Fund	Hollard BCI Yield-Plus Fund	Hollard BCI Dynamic Income Fund	Hollard BCI Property Fund	Hollard BCI Equity Fund	Hollard BCI Conservative Growth Fund of Funds	Hollard BCI Moderate Growth Fund of Funds	Hollard BCI Managed Growth Fund of Funds
General Information	Fund Managers	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager) 	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager) 	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager) 	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager) 	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager) 	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager) 	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager) 	<ul style="list-style-type: none"> Ashveena Teeluckdharry (CIO) Conlias Mancuveni (Senior Portfolio Manager)
	Objective	The primary investment objective of the fund is to maximise interest income, preserve the fund's capital and provide immediate liquidity by investing in money market instruments with a maturity of less than 13 months.	The primary investment objective of the fund is a regular and high level of income with lower volatility and relative capital stability, through investments in bonds, fixed deposits and other interest earning securities.	The primary investment objective of the fund is to maximise income, through investments in a spectrum of equity, bond, money market or real estate markets.	The primary investment objective of the fund is high levels of income and long-term capital growth, through investments in listed property shares, collective investment schemes in property and property loan stock and real estate investment trusts and other high yielding securities.	The primary investment objective of the fund is medium to long-term capital growth, through investments in selected shares across all industry groups as well as across the range of large, mid, and smaller cap shares, with a risk / return profile comparable with that of the overall JSE equities market.	The primary investment objective of the fund is to assist investors to reach a return after fees of CPI +2% p.a. over rolling 3-year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related collective investment schemes.	The primary investment objective of the fund is to assist investors to reach a return after fees of CPI +4% p.a. over rolling 5-year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related collective investment schemes.	The primary investment objective of the fund is to assist investors to reach a return after fees of CPI +6% p.a. over rolling 7-year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related collective investment schemes.
	Suitable for Investors Who	<ul style="list-style-type: none"> Seek exposure to a stable, unitary-priced, income providing investment vehicle. Are not comfortable with price fluctuations. Are averse to the risk of capital loss. Typically have an investment horizon of one year or more Wish to use the Fund as a short-term interest bearing 'building block', or a phasing-in vehicle, in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek exposure to a range of income-generating investment opportunities. Are sensitive to the price fluctuations associated with equity and listed property holdings. Typically have an investment horizon of one to two years or longer Wish to use the Fund as an income-focused 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek exposure to a broad range of high-income generating investment opportunities. Are sensitive to the price fluctuations associated with high equity and listed property holdings. Typically have an investment horizon of two to three years or longer Wish to use the Fund as an income-generating 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek exposure to JSE listed property securities to provide a combination of long-term capital growth and income. Are comfortable with stock market fluctuation, i.e., short- to medium term volatility. Are prepared to take on some risk of capital loss. Typically have an investment horizon of more than five years Wish to use the Fund as a listed-property 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek exposure to JSE listed equities to provide long-term capital growth. Are comfortable with stock market fluctuation, i.e., short- to medium term volatility. Are prepared to take on the risk of capital loss. Typically have an investment horizon of more than seven years Wish to use the Fund as an equity 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek exposure to a fixed_interest_biased collection of assets to provide capital growth somewhat above inflation. Are sensitive to the fluctuations associated with high equity and listed property holdings. Typically have an investment horizon of more than three years Wish to use the Fund as an investment vehicle, after a professional financial need's analysis and investment planning 	<ul style="list-style-type: none"> Seek exposure to a balanced collection of assets to provide medium-term capital growth above inflation. Are comfortable with limited equity-related price fluctuation, i.e., short- to medium term volatility. Typically have an investment horizon of more than five years Wish to use the Fund as an investment vehicle, after a professional financial need's analysis and investment planning exercise 	<ul style="list-style-type: none"> Seek exposure to an equities-biased collection of assets to provide long-term capital growth comfortably above inflation. Are comfortable with some equity-related price fluctuation, i.e., short- to medium term volatility. Typically have an investment horizon of more than seven years Wish to use the Fund as an investment vehicle, after a professional financial need's analysis and investment planning exercise.

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Overview	Benchmark	ASISA Sector Median	ASISA Sector Median	ASISA Sector Median	FTSE/JSE All Property TR	ASISA Sector Median	ASISA Sector Median	ASISA Sector Median	ASISA Sector Median
	ASISA Sector	SA Interest-Bearing - Money Market	SA Interest-Bearing - Short Term	SA Multi Asset-Income	SA Real Estate-General	SA Equity – General	SA Multi Asset - Low Equity	SA Multi Asset - Medium Equity	SA Multi Asset - High Equity
	Risk	Conservative	Conservative	Conservative	Aggressive	Aggressive	Conservative	Moderate	Aggressive
	Launch Date	23 January 2014	23 January 2014	23 January 2014	23 January 2014	23 January 2014	23 January 2014	23 January 2014	23 January 2014
	Income Distribution	Monthly	Quarterly: 31 March, 30 June, 30 September, 31 December	Quarterly: 31 March, 30 June, 30 September, 31 December	Quarterly: 31 March, 30 June, 30 September, 31 December	Biannual: 30 June, 31 December	Quarterly: 31 March, 30 June, 30 September, 31 December	Biannual: 30 June, 31 December	Biannual: 30 June, 31 December
	Regulation 28	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Exposure Limits	In SA	≥55%	≥55%	≥55%	≥55%	≥55%	≥55%	≥55%	≥55%
	Ex SA	≤45%	≤45%	≤45%	≤45%	≤45%	≤45%	≤45%	≤45%
	In Africa	≤10%	≤10%	≤10%		≤10%	≤10%	≤10%	≤10%
	Fixed Interest	≤13 months individual residual maturity, ≤120 days weighted legal maturity, ≤90 days weighted modified duration	≤2 years weighted modified duration						
	Property	No Property	No Property	≤25% including international property	≥80%		≤25% including international property	≤25% including international property	≤25% including international property
	Equity	No equity or preference shares	No equity or preference shares	≤10% including international equity	≤10%	≥80%	≤40% including international equity	≤60% including international equity	≤75% including international equity
Fees (Ex VAT)	Class	B	B	B	B	B	B	B	B
	JSE Code	HPMMF	HPYPF	HPDIF	HPPFC	HPEFB	HPSDF	HPSBF	HPSAF
	Initial Charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Annual Charge	0.30%	0.50%	0.70%	1.00%	0.90%	1.20%	1.20%	1.20%
	TIC (31 Dec 20223)	0.36%	0.61%	0.86%	1.40%	1.41%	1.53%	1.58%	1.70%

Disclaimer

Product Charges

a) Annual Administration Fee

Hollard Investments will levy an annual administration of:

- 0.50% for policies inception prior to 1 June 2022 and;
- 0.65% for policies inception post 1 June 2022.

The fee is levied per policy. This fee may differ in certain circumstances and it is important to review the fees disclosed on an investment quotation provided to you prior to investing in the Hollard Fund Endowment or on any policy endorsement issued to you.

b) Tax Recovery Charges

Endowment policies underwritten by Hollard Life are taxed within the individual policyholder fund in accordance with Section 29A of the Income Tax Act as amended from time to time. The individual policyholder fund is subject to income and capital gains tax at the prevailing rates prescribed by legislation. Policy proceeds paid out to policyholders are net of tax.

The tax charge determined by Hollard Life may change because of a change in circumstances including, inter alia; changes to tax legislation (including regulations) impacting current or potentially prior years, a corporate action or any other reason not anticipated at the inception of the policy. Any such change would be subject to review by the Head of Actuarial Function (HAF), acting as an independent party advising the Board for Hollard Life. Prior written notice will be provided in the event of a change.

Tax relating to taxable capital gain and taxable income will be passed on to policyholders in the form of an interest and capital gains tax charge. The tax charges applied are disclosed on the investment quotation and are subject to change by Hollard Life.

For Policies Inception prior to 1 June 2022:

- During the Restricted Period of the policy a tax recovery charge of 2.4% will be levied on any realised capital gain and 6.00% on any taxable income earned in the Investment Portfolios the policyholder is invested in.
- Subsequent to the Restricted Period of the policy, the tax recovery charges will change to the prevailing individual policyholder fund tax rates.

For Policies Inception post 1 June 2022:

- During the Restricted Period of the policy, a tax recovery charge of 0% will be levied on any taxable capital gain or taxable income earned in the Investment Portfolios the policyholder is invested in.
- After the Restricted Period of the policy, the tax recovery charges will change to the prevailing individual policyholder fund tax rates. Any amendments to the tax legislation may affect the Withdrawal value of your Policy. Policyholders should obtain independent tax advice, relevant to their circumstances, prior to investing.
- The Policy is subject to dividend tax of 20%. This will be withheld from the local dividend portion of a distribution received from an Investment Portfolio.

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General

The Hollard BCI co-named funds (as defined in BN 778 of 2011) are registered under the BCI Collective Investment Scheme, managed by BCI Collective Investment Schemes Management Company (RF) (Pty) Ltd ("BCI"), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ('FSCA'). Hollard Investment Managers (Pty) Ltd is the FSCA approved and appointed investment manager of the co-named CIS funds situated at Hollard Villa Arcadia, 22 Oxford Street, Parktown, Johannesburg. Trustee Services are provided by Standard Bank of South Africa Limited, 2 Heerengracht St, Foreshore, Cape Town.

Hollard Investments is a division within the Hollard Life Assurance Company Limited and Hollard Investment Managers. Hollard Life Assurance Company Limited (Reg. No.1993/001405/06) a licensed life insurer FSP No.17697, and Hollard Investment Managers (Pty) Ltd (Reg. No.1997/001696/07), FSP No.32521 are authorised Financial Services Providers.

Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge.

Performance figures quoted for the portfolio is from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za)

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.

Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.