

HOLLARD FUND ENDOWMENT - Investment Portfolio List

Version Number: HFE121021

Fund Name		Hollard Prime Money Market Fund	Hollard Prime Yield-Plus Fund	Hollard Prime Dynamic Income Fund	Hollard Prime Property Fund	Hollard Prime Equity Fund	Hollard Prime Strategic Defensive Fund of Funds	Hollard Prime Strategic Balanced Fund of Funds	Hollard Prime Strategic Assertive 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	ASISA Sector Median	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: February, May, August, November	Quarterly: February, May, August, November	Biannual: February & August	Biannual: February & August	Biannual: February & August	Biannual: February & August	Biannual: February & August
	Regulation 28	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Exposure Limits	In SA	≥60%	≥60%	≥60%	≥60%	≥60%	≥60%	≥60%	≥60%
	Ex SA	≤30%	≤30%	≤30%	≤30%	≤30%	≤30%	≤30%	≤30%
	In Africa	≤10%	≤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% in real estate companies only	≥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 (30 June 2021)	0.36%	0.61%	0.84%	1.20%	1.33%	1.47%	1.50%	1.68%

Disclaimer

Product Charges

a) Annual Administration Fee

Hollard Investments will levy an annual administration of 0.50% fee 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 Linked Endowment.

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 the South African Revenue Service.

Hollard Life is currently able to reduce the effective tax rate by using a portion of its available tax loss, thereby improving after tax returns for policyholders:

- 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.

The effective tax rate is determined by Hollard Life and is subject to change. This could be, but is not limited to, changes in tax legislation resulting in Hollard Life being unable to use its tax position to reduce the effective rate of tax.

The Hollard Fund Endowment is subject to dividend tax. This will be withheld from the local dividend portion of a distribution received from an Investment Portfolio where applicable.

Policy proceeds are paid out net of tax to the policyholder.

General

Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager reserves the right to close and reopen the portfolio to new investors from time to time in order to manage them more efficiently and in accordance with its mandate.

A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is calculated for the portfolio and is for illustrative purposes only. The investment performance may differ for each investor as it is calculated by taking into account the initial fees, the actual investment date, the date of reinvestment of income and dividend withholding tax and all ongoing fees.

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Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Lump sum investment performances are quoted. Income distributions are in the calculations. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following risks: 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 daily cut off time is 12:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily and are also available on the Hollard Investments website.

The Hollard Prime co-named funds (as defined in BN 778 of 2011) are registered under the Prime Collective Investment Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("the manager") (Registration No. 2005/017098/07), 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'). Contact details as follows: T: 010 594 2100; E: save@primeinvestments.co.za, situated at 28 Peter Place, Lyme Park, Sandton, 2196. The manager takes full responsibility for the co-named portfolio, regardless of any co-naming arrangements. 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 FirstRand Bank Limited - Merchant Place Corner Fredman Drive & Rivonia Rd, Sandton, 2196.

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 insurer FSP No.17697, and Hollard Investment Managers (Pty) Ltd (Reg. No.1997/001696/07), FSP No.32521 are authorised Financial Services Providers.