

Fund Objective

The fund is a multi-asset class portfolio with medium to high equity exposure, which will typically not exceed 75% or the limit allowed by the relevant industry classification. The objective of the portfolio is to provide investors with moderate to high capital growth in the long term from a portfolio that maintains a moderate to high risk profile, whilst preserving capital.

Fund Universe

The portfolio will invest in participatory interests of underlying portfolios which provide exposure to a spectrum of equity, bond, non-equity and property markets. These underlying portfolios may have exposure to financial instruments. The asset allocation in the portfolio will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

Manager Commentary

If you did not see the charts, between late February and mid-April, but only at the end of June, you could easily conclude that Financial Asset Markets had just trundled along into the lower growth world that many economists have been predicting.

Avoiding the data carnage would have been a blessing as, on top of wondering if you were actually going to survive until July, the stress factors were enough to make many investors 'cash out' and run for the illusion of security at their bank. While our local banks are fairly secure, (just below inflation cash havens) the real rescue came for a much larger bank; namely the US Federal Reserve. Yes, like Superman and Wonder woman, the Fed Team took one look at the March sell off and responded in the only way they can, by issuing Trillions of additional Dollars to buy Government Bonds, Stock ETF's and – hard to believe – selected Corporate Bonds.

This massive intervention had a similar effect to when Batman finally figures out what the Joker has sprung on the unsuspecting citizens and stopped his deadly scheme in its tracks. Unfortunately, this enemy wasn't nearly as much fun to watch (in fact, you can't even see it without a microscope) but Covid-19 nearly made modern statistical history by threatening to destroy one-third to half the western world's economy. Phew!

Therefore, let's forget about all of that, shall we? Then, let us just focus on the end of June numbers and take comfort in the fact that this Balanced fund made 2.42% for the quarter.

So it's all good then, isn't it?

Fund Information

Portfolio Manager:	Financial Fitness Services (Pty) Ltd
Inception Date of Fund:	14-Jul-2016
Inception Date of Class:	14-Jul-2016
Benchmark:	CPI plus 4%
Classification:	South African - Multi Asset - High Equity
Regulation 28 compliant:	Yes
Income distribution:	Semi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	15th day of the following month or the next business day if the 15th does not fall on a business day
Minimum lump sum investment:	R10,000
Minimum monthly investment:	R1,000
Risk profile:	Medium to High
JSE code:	FINBF
ISIN Number:	ZAE000218582

Portfolio Income in Cents Per Unit (cpu)

	March 2020	September 2019
Income Distribution	21.0522	28.3567

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 561 083 676
	Class A
Units in Issue	48 568 140
Class NAV	R 561 083 676
NAV Price as at Month End	1155.25

Total Expense Ratio (TER) and Transaction Costs (TC):
Apr 2017 - Mar 2020 (3 Yrs. Rolling %)

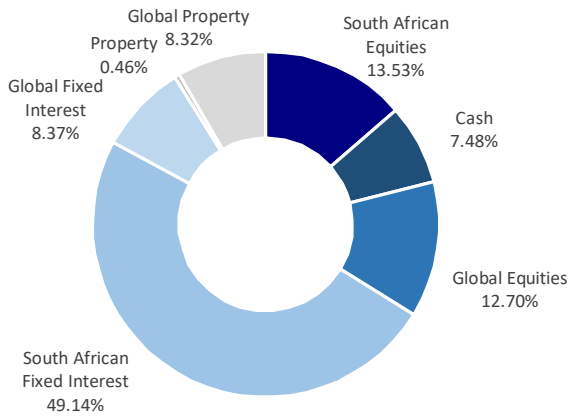
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	1.20%
Transaction Costs (incl. VAT)	0.26%
Total Investment Charge (TIC)	1.46%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	0.35%
Performance Fee	n/a

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

Asset Allocation as at 30 June 2020



Data Source : INET/IRESS

Underlying Funds as at 30 June 2020

- Anchor BCI Africa Flexible Income Fund
- Fairtree Equity Prescient Fund
- Fairtree Flexible Income Plus Prescient Fund
- Fairtree MET Smart Beta Fund
- Global Marathon IP fund
- Laurium Africa USD Bond Fund
- MI-PLAN IP Enhanced Income Fund
- Saffron SCI Opportunity Income
- Sesfikile BCI Global Property Fund
- Triathlon IP Fund

***Performance - Net of Fees**

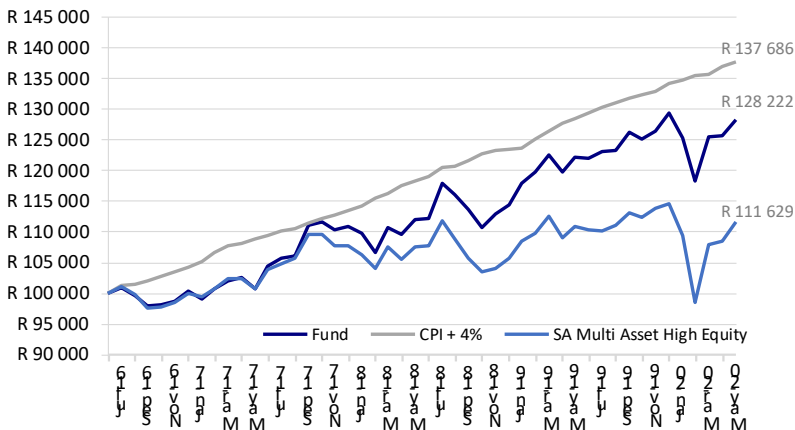
* Returns History above one year are annualised

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	2.11%	8.37%	1.46%	1.46%	4.95%	14.63%	27.29%	n/a	28.22%
Benchmark	0.60%	1.66%	3.64%	3.64%	7.18%	16.53%	26.57%	n/a	37.69%

Annualised (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	n/a	n/a	n/a	n/a	4.95%	7.06%	8.38%	n/a	6.55%
Benchmark	n/a	n/a	n/a	n/a	7.18%	7.95%	8.17%	n/a	8.51%

Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2020	2.29%	-3.15%	-5.49%	5.98%	0.15%	2.11%							1.46%
Benchmark	2020	1.02%	0.33%	0.58%	0.08%	0.96%	0.60%							3.64%
Fund	2019	1.41%	3.06%	1.55%	2.31%	-2.30%	2.09%	-0.25%	1.02%	0.09%	2.39%	-0.90%	1.08%	12.03%
Benchmark	2019	0.14%	0.14%	1.15%	1.14%	0.96%	0.60%	0.68%	0.72%	0.52%	0.60%	0.40%	0.42%	7.73%
Fund	2018	0.43%	-1.02%	-2.76%	3.69%	-0.90%	2.09%	0.29%	5.04%	-1.56%	-2.06%	-2.59%	1.93%	2.26%
Benchmark	2018	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	9.02%

Growth of a R 100 000 Invested since Inception



Historical Hi / Lo Annual Return

Highest Annual Return (Nov-2017)	13.76%
Lowest Annual Return (Mar-2020)	-1.18%

Contact Information

Investment manager	Financial Fitness Services
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Website	www.financialfitness.co.za
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700
Contact number	(021) 673-1340
Email address	clientservices@ipmc.co.za

Disclaimer and Disclosures

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end) and 20:00 for fund of funds and certain funds with significant investments in CIS. Prices are published daily and available newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za. IP Management Company is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund of funds.

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

The total expense ratio (TER) was incurred as expenses relating to the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product incurred as costs relating to the investment of the financial product. 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 TER's. Transaction Costs are a necessary cost in administering the financial product and impacts the financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

The Effective Annual Cost (EAC)

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. You can contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator.