

Fund Objective

The portfolio aims to provide investors with a higher level of income than a pure income fund, while minimising risk and ensuring capital stability. The investment manager will actively manage the investment opportunities to achieve the best rates of income from income generating instruments within the investment universe, to achieve the funds objective.

Fund Universe

To achieve this objective, the securities normally to be included in the portfolio will comprise a combination of global bonds, interest bearing securities, including loan stock, preference shares, equity securities, listed property securities, semi-gilts, debentures, debenture bonds and notes, money market instruments, and other non-equity securities, in line with the objective of the portfolio and assets in liquid form. Interest bearing instruments in a currency other than the Republic of South Africa, may only be included in this portfolio, if they comply with a credit rating of investment grade by the credit rating agencies approved by the Registrar, or if they comply with other regulations published by the Registrar, provided further that if the grading of an instrument differs between the rating agencies, the lower grading will apply.

Manager Commentary

Stats SA released GDP data on which showed a 2% decline in 1Q20 GDP growth, deepening the recession SA entered at the start of 2020. This was also the third quarterly growth decline in succession, following drops of 0.6% in 3Q19, and 1.4% in 4Q19. However, it did beat consensus expectations of a 4% decline for 1Q20. Consumer price inflation (CPI) data, delayed by the pandemic, showed April annual inflation, reflecting the impact of the first month of the COVID-19 lockdown, dropped to 3.0% vs 4.1% in March – the lowest reading since June 2005 when inflation stood at 2.8%. Consumer inflation is now at the bottom of the SA Reserve Bank (SARB) target range of 3%–6%.

Monetary policy has become increasingly accommodative by cutting interest rates by 2.75% since the start of lockdown and interventions are in place to provide liquidity and to limit the cost of funding for government spending. Lockdown has had severe income and/or job losses as governments implemented curbs on trade, travel and migration due to health concerns. Many households will likely come out of this crisis with higher levels of personal debt. In addition, the public sector debt levels will be significantly higher after this crisis as social and investment spending are increased to limit the damage to the real economy whilst tax revenue are expected to decrease by nearly 20%.

We are dealing with disruption on an unprecedented scale. Interest rates will remain low for the remainder of 2020 and perhaps even in 2021. The fund remains conservatively positioned but does actively take advantage when opportunities present itself. Volatility may be experienced but the fund is confident of its ability to provide income to its investors above of the inflation rate.

Fund Information

Portfolio Manager:	Julian Masson
Inception Date of Fund:	01-Mar-2018
Inception Date of Class:	01-Mar-2018
Benchmark:	3 Months JIBAR
Classification:	South African – Multi Asset – Income
Regulation 28 compliant:	Yes
Income distribution:	Quarterly
Date of income distributions:	31 Mar, 30 Jun, 30 Sept, 31 Dec
Date of income payment:	2nd day of the following month or the next business day if the 2nd does not fall on a business day
Min. lump sum investment:	R10,000
Min. monthly investment:	R1,000
Risk profile:	Conservative
JSE code:	TWIHA
ISIN Number:	ZAE000251898

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Sep 2019	Dec 2019	Mar 2020	June 2020
Class A	21.5850	20.9809	19.9190	18.5340

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 307 959 503
	Class A
Units in Issue	30 180 415
Class NAV	R 307 959 503
NAV Price as at Month End	1020.39

Total Expense Ratio (TER) and Transaction Costs (TC):

Apr 2017 - Mar 2020 (3 Yrs. Rolling %)

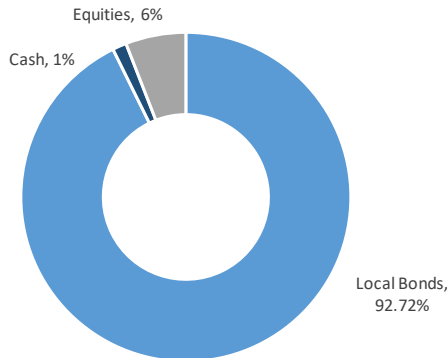
The TER and Transaction Costs cannot be determined accurately because of the short life span of the financial product. Calculations are based on actual data where possible and best estimates where actual data is not available.

TER and TC Breakdown	Class A
Total Expense Ratio (TER)	0.80%
Transaction Costs (incl. VAT)	0.09%
Total Investment Charge (TIC)	0.89%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	0.60%
Performance Fee	n/a

Asset Allocation as at 30 June 2020



Data Source : INET/IRESS

Top Issuer as at 30 June 2020

ABSA GROUP LTD
ACCELERATE PROPERTY FUND LTD
FIRSTRAND BANK LTD
INVESTEC BANK LTD
NEDBANK GROUP LTD
ZAMBEZI PLATINUM RF LTD

***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	0.65%	2.22%	0.17%	0.17%	6.02%	18.20%	n/a	n/a	20.31%
Benchmark	0.33%	1.04%	2.62%	2.62%	6.18%	13.85%	n/a	n/a	15.83%

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	6.02%	8.72%	n/a	n/a	8.56%
Benchmark	n/a	n/a	n/a	n/a	6.18%	6.70%	n/a	n/a	6.75%

Distribution - Cents per Unit (cpu)

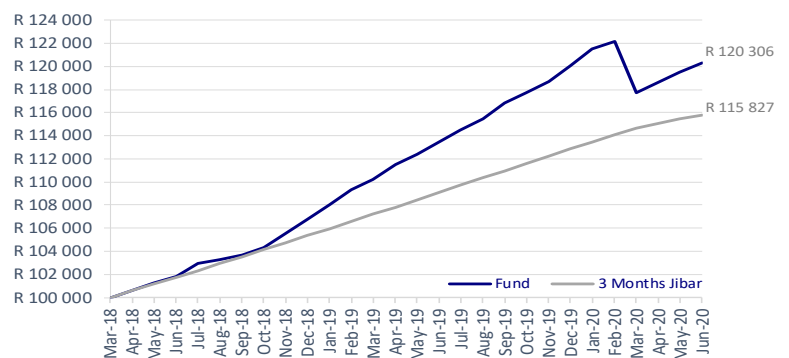
Jun-2020	18.5340	Jun-2019	21.7349
Mar-2020	19.9190	Mar-2019	20.3608
Dec-2019	20.9809	Sep-2018	21.3753
Sep-2019	21.5850	Dec-2018	21.37005

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	3.10%	0.26%
Tracking Error *	3.11%	
Information Ratio	0.58	
Correlation	0.30	
Beta	2.97	
Sharpe Ratio *	0.46	
Highest Annual Return (Oct-2019)	12.87%	
Lowest Annual Return (May-2020)	6.35%	
Alpha *	2.41%	

* Annualised

Growth of a R 100 000 Invested since Inception



Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Contact Information

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Custodian / Trustee	The Standard Bank of South Africa Limited
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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). 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 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.